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DRAFT RED HERRING PROSPECTUS
Dated: July 14, 2025
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

LAMTUF LIMITED

CORPORATE IDENTITY NUMBER: U25209TG1995PLC019993

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No. 8, 9, 10 and 11, Silicon Valley IV Floor, Fortune Chambers, Madhapur, Hyderabad – 500 081, Telangana, India	Venkata Nagarjuna Pavuluri (*Company Secretary and Compliance Officer*)	**Tel**: 040 4443 3333 **Email**: cs@lamtuf.com	www.lamtuf.com

OUR PROMOTERS: SURENDER KUMAR MEHTA, PRATEEK MEHTA, RACHNA MEHTA, KAMLESH MEHTA AND PREDICT TECHNOLOGIES INDIA PRIVATE LIMITED

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue size	Size of the Offer for Sale	Total Offer size	Eligibility and Reservations among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors
Fresh Issue and Offer for sale	Up to 1,00,00,000 Equity Shares of face value ₹ 5 each aggregating up to ₹[●] lakhs	20,00,000 Equity Shares of face value ₹ 5 each aggregating up to ₹[●] lakhs	Up to 1,20,00,000 Equity Shares of ₹ 5 each aggregating up to ₹[●] lakhs	This Offer is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see *"**Other Regulatory and Statutory Disclosures – Eligibility for the Offer**"* on page 299. For details in relation to the share reservation among Qualified Institutional Buyers ("**QIBs**"), Retail Individual Bidders ("**RIBs**"), and Non-Institutional Bidders ("**NIBs**"), see "***Offer Structure***" on page 318.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type	Number of Equity Shares Offered/Amount (₹ in lakhs)	Average Cost of Acquisition in ₹ per Equity Share*
Surender Kumar Mehta	Promoter Selling Shareholder	7,50,000	0.75
Kamlesh Mehta	Promoter Selling Shareholder	12,50,000	0.60

As certified by M/s. Varadan & Co., Chartered Accountants, by way of their certificate dated July 12, 2025. For details of all Promoter Selling Shareholders and their average cost of acquisition per Equity Share, see "Offer Document Summary -Average cost of acquisition of Equity Shares of our Promoter and the Promoter Selling Shareholders**" on page 19.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager ("**BRLM**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Offer Price"*** on page 102, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 25.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held, and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Promoters Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only statements and undertakings expressly made by such Promoter Selling Shareholders in this Draft Red Herring Prospectus solely in relation to itself and the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

UNISTONE **Unistone Capital Private Limited**	**Contact person:** Brijesh Parekh	**Tel:** +91 22 4604 6494 **E-mail:** mb@unistonecapital.com

REGISTRAR TO THE OFFER

KFINTECH EXPERIENCE TRANSFORMATION **KFIN Technologies Limited**	**Contact person:** M Murali Krishna	**Tel:** +91 40 6716 2222 **E-mail:** lamtuf.ipo@kfintech.com

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD*	[●]	BID/OFFER OPENS ON*	[●]	BID/OFFER CLOSES ON**	[●]***

**Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

***Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

****UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.*

LAMTUF LIMITED

Our Company was incorporated as a partnership firm named 'Lamtuf Plastics' on May 01, 1978, subsequently it was converted to a private limited company named 'Lamtuf Plastics Private Limited' under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 10, 1995, granted by the Registrar of Companies, Andhra Pradesh. Thereafter, pursuant to a board resolution dated October 16, 1995 and special resolution passed by the shareholders of our Company in their meeting dated November 08, 1995, our Company was converted from a private limited company to a public limited and the name of our Company was changed to 'Lamtuf Plastics Limited' and a fresh certificate of incorporation dated January 01, 1996 consequent to the conversion was granted by the Registrar of Companies,; Andhra Pradesh. Subsequently, pursuant to a board resolution dated April 01, 2022 and a special resolution passed by the shareholders of our Company in their meeting on April 08, 2022, our Company changed its name to 'Lamtuf Limited' and a fresh certificate of incorporation dated April 19, 2022 was granted by the Registrar of Companies, Telangana at Hyderabad. For further details, see ***"History and Certain Corporate Matters"*** on page 171.

Registered Office: Plot No. 8, 9, 10 and 11, Silicon Valley IV Floor, Fortune Chambers, Madhapur, Hyderabad – 500 081, Telangana, India;
Contact Person: Venkata Nagarjuna Pavuluri, Company Secretary and Compliance Officer; **Tel**: 040 4443 3333;
E-mail: cs@lamtuf.com; **Website**: www.lamtuf.com; **Corporate Identity Number**: U25209TG1995PLC019993

OUR PROMOTERS: SURENDER KUMAR MEHTA, PRATEEK MEHTA, RACHNA MEHTA, KAMLESH MEHTA AND PREDICT TECHNOLOGIES INDIA PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO 1,20,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF LAMTUF LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UPTO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF 1,00,00,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 20,00,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] LAKHS, COMPRISING AN OFFER FOR SALE OF UP TO 7,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] LAKHS BY SURENDER KUMAR MEHTA AND AN OFFER FOR SALE OF UP TO 12,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] LAKHS BY KAMLESH MEHTA (COLLECTIVELY THE "PROMOTER SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OF FACE VALUE OF ₹5 OFFERED BY THE PROMOTER SELLING SHAREHOLDERS (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES OF ₹ 5 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL [●] EDITION OF [●] (A WIDELY CIRCULATED TELUGU DAILY NEWSPAPER, TELUGU BEING THE REGIONAL LANGUAGE OF TELANGANA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSES OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. This Offer is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**") provided that our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("**NIBs**") of which (a) one third portion shall be reserved for NIBs with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of the portion shall be reserved for NIBs with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of RIBs using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "***Offer Procedure***" beginning on page 322.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5. The Offer Price/Floor Price/Cap Price, as determined and justified by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and as stated in "***Basis for Offer Price***" beginning on page 102, should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 25.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held, and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Promoter Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only statements and undertakings expressly made by such Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each Promoter Selling Shareholder assumes no responsibility for any other statements and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to the Company or its business or any other Selling Shareholder or any other person(s), in this Draft Red Herring Prospectus.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Draft Red Herring Prospectus up to the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 360.

BOOK RUNNING LEAD MANAGER	**REGISTRAR TO THE OFFER**
Unistone Capital Private Limited A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai 400 059, Maharashtra, India **Telephone:** +91 22 4604 6494 **Email:** mb@unistonecapital.com **Contact Person:** Brijesh Parekh **Website:** www.unistonecapital.com **Investor Grievance ID:** compliance@unistonecapital.com **SEBI Registration Number:** INM000012449	**KFIN Technologies Limited** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India **Tel:** +91 40 6716 2222 **E-mail:** lamtuf.ipo@kfintech.com **Website:** www.kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact person:** M Murali Krishna **SEBI Registration Number:** INR00000021

BID/ OFFER SCHEDULE

ANCHOR INVESTOR BID/OFFER PERIOD	[●][(1)]	**BID/OFFER OPENS ON**	[●]	**BID/ OFFER CLOSES ON**	[●][(2)(3)]

[(1)] *Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

[(2)] *Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

[(3)] *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

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TABLE OF CONTENTS

SECTION I: GENERAL **2**

DEFINITIONS AND ABBREVIATIONS 2
OFFER DOCUMENT SUMMARY 12
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION 20
FORWARD-LOOKING STATEMENTS 23

SECTION II: RISK FACTORS **25**

SECTION III: INTRODUCTION **56**

THE OFFER 56
SUMMARY OF FINANCIAL INFORMATION 58
GENERAL INFORMATION 62
CAPITAL STRUCTURE 69
OBJECTS OF THE OFFER 82
BASIS FOR OFFER PRICE 102
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS 107

SECTION IV: ABOUT OUR COMPANY **112**

INDUSTRY OVERVIEW 112
OUR BUSINESS 146
KEY REGULATIONS AND POLICIES 167
HISTORY AND CERTAIN CORPORATE MATTERS 171
OUR PROMOTERS AND PROMOTER GROUP 175
OUR GROUP COMPANIES 180
OUR MANAGEMENT 182
DIVIDEND POLICY 195

SECTION V: FINANCIAL INFORMATION **196**

RESTATED FINANCIAL INFORMATION 196
OTHER FINANCIAL INFORMATION 270
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 271
CAPITALISATION STATEMENT 287
FINANCIAL INDEBTEDNESS 288

SECTION VI: LEGAL AND OTHER INFORMATION **291**

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 291
GOVERNMENT AND OTHER APPROVALS 295
OTHER REGULATORY AND STATUTORY DISCLOSURES 298

SECTION VII: OFFER INFORMATION **311**

TERMS OF THE OFFER 311
OFFER STRUCTURE 318
OFFER PROCEDURE 322
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 342

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION **343**

SECTION IX: OTHER INFORMATION **360**

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 360

DECLARATION **362**

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines, circulars, notifications, clarifications or policies as amended, supplemented, re-enacted and modified thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

*Notwithstanding the foregoing, the terms used in "**Objects of the Offer**", "**Basis for Offer Price**", "**Statement of Possible Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies**", "**History and Certain Corporate Matters**", "**Restated Financial Information**", "**Financial Indebtedness**", "**Outstanding Litigation and Material Developments**", "**Other Regulatory and Statutory Disclosures**", and "**Main Provisions of Articles of Association**" on pages 82, 102, 107, 112, 167, 171, 196, 288, 291, 298 and 343, respectively, shall have the meaning ascribed to them in the relevant section.*

General Terms

Term	Description
"our Company" or "the Company"	Lamtuf Limited, a public limited company, incorporated under the Companies Act, 1956 and having its Registered Office at Plot No. 8, 9, 10 and 11, Silicon Valley IV Floor, Fortune Chambers, Madhapur, Hyderabad – 500 081, Telangana, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective investors in this Offer

Company Related Terms

Term	Description
Articles of Association or AoA	Articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as disclosed in "***Our Management-Committees of the Board – Audit Committee***" on page 187
Auditors or Statutory Auditors	Statutory auditors of our Company, namely, M/s. Varadan & Co., Chartered Accountants
Board or Board of Directors	Board of directors of our Company or a duly constituted committee thereof, "***Our Management***" on page 182
CARE or Industry Report Provider	CARE Analytics and Advisory Private Limited
CARE Report or Industry Report	Industry Research Report on Industrial Laminates Manufacturing Industry, dated July, 2025, prepared by CARE Analytics and Advisory Private Limited, commissioned and paid for by our Company, exclusively in connection with the Offer
Chairman	The chairman of our Company, being, Surender Kumar Mehta. For further details, see ***"Our Management – Board of Directors"*** beginning on page 182
Chief Financial Officer or CFO	The chief financial officer of our Company, namely, B D Babu
Committee(s)	Duly constituted committee(s) of our Board as described in "***Our Management – Committees of the Board***" beginning on page 187
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Venkata Nagarjuna Pavuluri
Corporate Promoter	Predict Technologies India Private Limited
Corporate Social Responsibility Committee or CSR Committee	The corporate social responsibility committee of our Board, as disclosed in "***Our Management-Committees of the Board – CSR Committee***" on page 189
Director(s)	Director(s) on the Board as disclosed in as disclosed in "***Our Management***" on page 182
Equity Shares	Equity Shares of our Company bearing face value of ₹5 each
Executive Director(s)	Executive director(s) of our Company as disclosed in "***Our Management***" on page 182
Group Company	Our group company identified in accordance with SEBI ICDR Regulations and in accordance with our Materiality Policy, as disclosed in "***Our Group Companies***" on page 180

Term	Description
Independent Director(s)	The independent director(s) of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations and as disclosed in ***"Our Management"*** on page 182
Individual Promoters	Collectively, Surender Kumar Mehta, Prateek Mehta, Rachna Mehta and Kamlesh Mehta
Key Managerial Personnel or KMP	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as applicable, and as disclosed in "***Our Management-Key Managerial Personnel of our Company***" on page 192
Key Performance Indicators/ KPIs	Key financial and operational performance indicators of our Company, as included in ***'Basis for the Offer Price - Key Performance Indicators***' on page 103
Materiality Policy	The policy adopted by the Board in its meeting dated June 12, 2025 for identification of (a) material outstanding litigation; (b) Group Companies; and (c) outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Memorandum of Association or MoA	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as disclosed in "***Our Management-Committees of the Board – Nomination and Remuneration Committee***" on page 188
Non-Executive Director(s)	Non-Executive director(s) on our Board, as disclosed in our "***Our Management***" on page 182
Promoters	Collectively, Individual Promoters and Corporate Promoter
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "***Our Promoters and Promoter Group***" on page 175
Registered Office	Plot No. 8, 9, 10 and 11, Silicon Valley IV Floor, Fortune Chambers, Madhapur, Hyderabad – 500 081, Telangana, India
Registrar of Companies or RoC	Registrar of Companies, Telangana at Hyderabad
Restated Financial Information	Restated Financial Information of the Company comprising the Restated Statement of Assets and Liabilities for each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flow for each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 , the Summary Statement of Significant Accounting Policies and other explanatory information, as approved by the Board of Directors of the Company at their meeting held on June 26, 2025, prepared as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time
RD	Regional Director, Southern Region, Ministry of Corporate Affairs
Shareholders	The holders of the equity shares of our Company, from time to time
Senior Management Personnel or SMP	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in "***Our Management – Senior Management Personnel of our Company***" on page 192
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as disclosed in "***Our Management - Committees of the Board – Stakeholders' Relationship Committee***" on page 189
Whole-time Director	The whole-time director(s) of our Company, as disclosed in "***Our Management***" on page 182
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the respective portion of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted

Term	Description
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹1,000 lakhs
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the Book Running Lead Manager
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount or ASBA	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by RIBs using the UPI Mechanism
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which is blocked upon acceptance of a UPI Mandate Request made by the RIB using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "***Offer Structure***" on page 318
Bid	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Telugu daily newspaper (Telugu being the regional language of Telangana, where our Registered Office is located), each with wide circulation. Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges and notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and

Term	Description
	communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●],a Telugu daily newspaper (Telugu being the regional language of Telangana, where our Registered Office is located), each with wide circulation.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
Bidder or Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager or BRLM or Lead Manager	Book running lead manager to the Offer, namely, Unistone Capital Private Limited
Broker Centres	Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered among our Company, the Book Running Lead Manager, the Bankers to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, which shall be any price within the Price Band
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of RIBs using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.

Term	Description
	In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated July 14, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are registered with SEBI as banker(s) to an offer and with whom the Escrow Account(s) will be opened, in this case being [●]
First or sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The fresh issue component of the Initial Public Offer comprising of up to 1,00,00,000 Equity Shares of face value of ₹5 each fully paid up for cash at a price of ₹ [●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs. For further details, see "***The Offer***" on page 56 of the Draft Red Herring Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognizedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Mutual Fund Portion	5% of the Net QIB Portion which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	Proceeds of the Offer less Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "***Objects of the Offer***" on page 82
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	Portion of the Offer being not less than 15% of the Offer which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident	Person resident outside India, as defined under FEMA and includes NRIs, FVCIs, VCFs, and FPIs
Offer / Offer / Public Offer/ Offer size / Initial Public Offer/ Initial Public Offering / IPO	Initial Public Offer of up to 1,20,00,000 equity shares of face value of ₹5 Each ("**Equity Shares**") of Lamtuf Limited for cash at a price of ₹[●] per Equity Share (including share premium of ₹ [●] per Equity Share) ("**Offer Price**"), aggregating up to ₹[●] lakhs comprising a fresh issue of up to 1,00,00,000 Equity Shares aggregating up to ₹[●] lakhs by our company (the "**Fresh Issue**") and

Term	Description
	an Offer for Sale of up to 20,00,000 Equity Shares aggregating up to ₹[●] lakhs by Surender Kumar Mehta and Kamlesh Mehta ("**Promoter Selling Shareholders**") (the "**Offered Shares**") (the "**Offer For Sale**" and together with the Fresh Issue, the "**Offer**")
Offered Shares	The Equity Shares being offered by the Promoter Selling Shareholders as part of the Offer for Sale comprising an aggregate of up to 20,00,000 Equity Shares of face value of ₹5 each
Offer Agreement	The agreement dated July 14, 2025 entered into amongst our Company, Promoter Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer Proceeds/Gross Proceeds	The gross proceeds of the Fresh Issue which will be available to our company. For further information about use of the Offer Proceeds, see "***Objects of the Offer***" on page 82
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the Book Running Lead Manager in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer for Sale	The offer for sale of up to 20,00,000 Equity Shares of face value of ₹5 each fully paid up for cash at a price of ₹ [●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs by the Promoter Selling Shareholders
Price Band	Price band of a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band, and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Telugu daily newspaper (Telugu being the regional language of Telangana, where our Registered Office is located), each with wide circulation and will be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Manager will finalise the Offer Price
Promoter Selling Shareholders	Collectively, Surender Kumar Mehta and Kamlesh Mehta
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	A bank which is registered with SEBI as a banker to an offer and with which the Public Offer Account will be opened, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer which shall be available for allocation to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	Red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The "no lien" and "non-interest bearing" account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the Book Running Lead Manager and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The agreement dated July 07, 2025 entered into amongst our Company, Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer

Term	Description
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
Registrar to the Offer or Registrar	KFIN Technologies Limited
Retail Individual Bidder(s) or RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
SMS	Short Messaging Service
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank(s)	[●], being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Collectively, the BSE and the NSE
Sub-Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Member, to collect ASBA Forms and Revision Forms
Syndicate or Members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
Syndicate Agreement	The agreement to be entered into amongst our Company, the Book Running Lead Manager and the Syndicate Members, in relation to collection of Bids by the Syndicate
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst our Company and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹5 lakhs in the Non-Institutional Portion. Pursuant to the ICDR Master Circular issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5 lakhs are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and

Term	Description
	(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (i.e. SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37dated May 7, 2024) (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular (i.e. SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time
UPI ID/ PIN	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an RIB in accordance with the UPI Circulars to make an ASBA Bid in the Offer
WACA	Weighted average cost of acquisition
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(111) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI

Technical/Industry Related Terms/Abbreviations

Term	Description
ASTM	American Society for Testing and Materials
CGU	Cash Generating Unit
CNC	Computerized Numerical Control
CSR	Corporate Social Responsibility
CTI	Comparative Tracking Index
DDP	Diamond Dotted Paper
ERP	Enterprise Resource Planning
ESG	Environmental, Social, and Governance
EV	Electric Vehicle
FTIR	Fourier Transform Infrared Spectroscopy
FVTPL	Fair Value Through Profit or Loss
GAAP	Generally Accepted Accounting Principles
GPO	Glass Polyester Laminate
GSM	Grams per Square Meter
HSE	Health, Safety, and Environmental
HV	High Voltage
IEC	International Electrotechnical Commission
IT	Information Technology
JIT	Just-in-Time
LV	Low Voltage
MRN	Material Receipt Note
MTPA	Million Tonnes Per Annum
NEMA	National Electrical Manufacturers Association
OEE	Overall Equipment Effectiveness
OEM	Original Equipment Manufacturers
PAT	Profit After Tax. Profit After Tax for the Year/period provides information regarding the overall profitability of the business
PAT Margin	Profit After Tax Margin is an indicator of the overall profitability and financial performance of the business with reference to the turnover
PO	Purchase Order
PPE	Personal Protective Equipment
QC	Quality Control

REACH	Registration, Evaluation, Authorisation and Restriction of Chemicals
ROE	Return on Equity - ROE provides how efficiently our Company generates profits from shareholders' funds
RoHS	Restriction of Hazardous Substances
SKU	Stock Keeping Unit
UL	Underwriters Laboratories

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AIFs	Alternative Investment Funds
BSE	BSE Limited
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, along with the relevant rules made thereunder
Companies Act, 2013 or Companies Act	Companies Act, 2013, along with the relevant rules made thereunder
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as the Department of Industrial Policy and Promotion*)
DP ID	Depository Participant Identification
DP/ Depository Participant	Depository participant as defined under the Depositories Act
EBITDA	Earnings before interest, taxes, depreciation, and amortisation. EBITDA is calculated as restated profit for the year plus total tax expenses, depreciation and amortisation expenses, and finance costs
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GoI or Government or Central Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
IPO	Initial public offering
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT Act	The Income Tax Act, 1961
Listing Regulations or SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Term	Description
Mutual Fund (s)	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N/A	Not applicable
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NBFC	Non-Banking Financial Company
NBFC-ND-SI	Non-Banking Financial Company - Systemically Important Non-Deposit taking Company
NBFC-SI Master Directions	Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Master Direction DNBR. PD. 008/03.10.119/2016-17) dated September 1, 2016 (updated on February 17, 2020)
NPCI	National Payments Corporation of India
NRI	Individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	An entity de-recognised through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Offer
P/E	Price/earnings
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Borrowings	Non-current borrowings including current maturities of non-current borrowings
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/US$	United States Dollars
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

OFFER DOCUMENT SUMMARY

*The following is a general summary of certain disclosures and the terms of the Offer included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Industry Overview**", "**Our Business**", "**Our Promoters and Promoter Group**", "**Restated Financial Information**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**" and "**Main Provisions of Articles of Association**" on pages 25, 56, 69, 82, 112, 146, 175, 196, 291 and 343, respectively.*

Summary of the primary business of our Company

We are a vertically integrated manufacturer engaged in the production and sale of industrial laminates and composite materials. The Company's operations encompass resin synthesis, impregnation, pressing, compression moulding, and finishing processes. We serve customers across multiple sectors, including the distribution of power transformers, railways, automobiles, electrical switchgears, oil and gas, civil construction, and steel rolling industries. Our product portfolio includes, paper phenolic laminates, cotton phenolic laminates, densified wood laminates, epoxy glass laminates, glass polyester composites and phenolic / epoxy rods and tubes. We operate a single manufacturing facility located near the Industrial Park, Pashamylaram, Hyderabad, Telangana, India. The Company operates a dedicated R&D division focused on product innovation, process efficiency, and compliance with international quality standards.

For details, see "***Our Business***" beginning on page 146 of this Draft Red Herring Prospectus.

Summary of the industry in which our Company operates

The Indian Industrial Laminates Manufacturing market is experiencing steady growth, primarily driven by the rapid expansion of various industries, and government policy support. The industrial laminate manufacturing market in India has shown steady growth, increasing from 26 thousand tons in CY20 to 31 thousand tons in CY23, with market size reaching 33 thousand tons in CY24 and further projected to increase to 49 thousand tons by CY30, the growth is expected to be driven by the surging demand from key sectors such as- distribution transformers, locomotive transformers, consumer electronics, automotive & transportation and healthcare industry. Industrial laminates are favoured for their durability, cost-effectiveness, and versatility, making them an essential material in various commercial and industrial uses. We are a vertically integrated manufacturer engaged in the production and sale of industrial laminates, shuttering films and composite materials. Our operations encompass resin synthesis, impregnation, pressing, compression moulding, and finishing processes.

For more details, see "***Industry Overview***" beginning on page 112 of this Draft Red Herring Prospectus.

Our Promoters

Surender Kumar Mehta, Prateek Mehta, Rachna Mehta, Kamlesh Mehta and Predict Technologies India Private Limited are the promoters of our Company. For more details, see "***Our Promoters and Promoter Group***" beginning on page 175 of this Draft Red Herring Prospectus.

Offer size

The following table summarizes the details of the Offer:

Offer[(1)(2)]	Up to 1,20,00,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] lakhs
of which	
Fresh Issue[(1)]	Up to 1,00,00,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] lakhs
Offer for Sale[(2)]	Up to 20,00,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] lakhs
Net offer	[●] Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] lakhs

(1) The Present Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on June 10, 2025 and by our Shareholders pursuant to their special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated June 11, 2025. Our Board has taken on record the consent for the offer for sale by the Promoter Selling Shareholders to participate in the Offer pursuant to a resolution passed in its meeting held on June 12, 2025.

*(2) The Promoter Selling Shareholders confirm that the Equity Shares being offered has been held by them, severally not jointly, for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with the SEBI (ICDR) Regulations and accordingly, is eligible for being offered for sale pursuant to the Offer in terms of the SEBI (ICDR) Regulations. For further details of the authorizations received for the Offer, see **"The Offer"** and **"Other Regulatory and Statutory Disclosures"** on pages 56 and 298, respectively.*

The Offer and Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of

our Company. For further details, see "***The Offer***" and "***Offer Structure***" beginning on pages 56 and 318, respectively.

Objects of the Offer

The objects for which the Net Proceeds from the Offer shall be utilized are as follows:

(₹ in lakhs)

Particulars	Amount
Funding capital expenditure requirements towards part financing the cost of extension and expansion of our existing manufacturing facility situated at Plot no. 81p, 82p, 92-94p, Pashamylaram Industrial Area, Indrakaran Village, Kandhi Mandal, Sanga Reddy District, Telangana – 502 329 and adjacent land admeasuring 27,225 sq. yards (5.625 acres) situated at SY. NOS. 95/A2, 95/AA, 95/AA1, 95/A1, Indrakaran Village, Sanga Reddy Mandal, (old Medak District) now Sangareddy District (Proposed Expansion)	6,042.60
Funding working capital requirements of our Company	3,400.00
General corporate purposes*	[●]
Total	[●]

** To be finalized upon determination of the Offer Price. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds*

For further details, see "***Objects of the Offer***" on page 82.

Aggregate Pre-Offer and Post-Offer shareholding of the Promoters (also acting as the Promoter Selling Shareholders), and Promoter Group as percentage of our paid-up Equity Shares capital:

Name of the Promoters	Pre-Offer		Post-Offer^	
	Number of Equity Shares held	%of total pre-Offer paid up equity share capital	Number of Equity Shares held	%of total post-Offer paid up equity share capital
Surender Kumar Mehta[#]	1,42,08,768	44.63	[●]	[●]
Prateek Mehta	63,58,716	19.97	[●]	[●]
Kamlesh Mehta[#]	60,15,828	18.90	[●]	[●]
Rachna Mehta	1,03,320	0.32	[●]	[●]
Predict Technologies Private Limited	51,45,000	16.16	[●]	[●]
Total	**3,18,31,632**	**99.98**	[●]	[●]

 # Also, the Promoter Selling Shareholders

^ Subject to completion of the Offer and finalization of the Allotment

For further details of the Offer, see ***"Capital Structure"*** on page 69.

Shareholding of Promoters (also acting as the Promoter Selling Shareholders), Promoter Group and additional top 10 Shareholders of our Company

Set out below is the shareholding of our Promoter, Promoter Group and additional top 10 Shareholders:

Name	Pre-Offer		Post-Offer[(1) (3)]			
	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)[(2)]	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)[(2)]
(A) Promoters						
Surender Kumar Mehta[#]	1,42,08,768	44.63	[●]	[●]	[●]	[●]
Prateek Mehta	63,58,716	19.97	[●]	[●]	[●]	[●]
Kamlesh Mehta[#]	60,15,828	18.90	[●]	[●]	[●]	[●]
Rachna Mehta	1,03,320	0.32	[●]	[●]	[●]	[●]
Predict Technologies Private Limited	51,45,000	16.16	[●]	[●]	[●]	[●]
Total (A)	**3,18,31,632**	**99.98**	[●]	[●]	[●]	[●]
(B) Promoter Group (other than Promoters)						

Nirvaan Mehta	2,520	0.01	[●]	[●]	[●]	[●]
Moksh Mehta	2,520	0.01	[●]	[●]	[●]	[●]
Total (B)	**5,040**	**0.02**	[●]	[●]	[●]	[●]
(C) Additional top ten shareholders of our Company (Other than Promoter and Promoter Group)						
NA			[●]	[●]	[●]	[●]
Total (C)	**3,18,36,672**	**100**	[●]	[●]	[●]	[●]

 # Also, the Promoter Selling Shareholders

(1) Subject to completion of the Offer and finalisation of the Allotment.

(2) Includes all options, if any, that have been exercised until date of the Prospectus and any transfers of Equity Shares by existing Shareholders after the date of the pre-Offer and Price Band advertisement until the date of the Prospectus.

(3) Based on the Offer price of ₹ [●] and subject to finalisation of the basis of allotment

For further details of the Offer, see ***"Capital Structure"*** on page 69.

Summary of Selected Financial Information derived from our Restated Financial Information

The Summary of Selected Financial Information derived from the Restated Financial Information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs, except per share data)

Particulars	As at / For the year ended March 31,		
	2025	2024	2023
Equity Share capital	1,591.83	795.92	379.01
Net Worth(1)	13,495.54	11,555.16	9,636.04
Revenue from operations	18,554.51	17,027.73	20,073.97
Restated profit/ (loss)	2,182.68	1,980.01	2,082.19
Restated earnings/ (loss) per Equity Share			
- Basic earnings per Equity Share with a face value of ₹5 (in ₹)(2)	6.86	6.22	6.54
- Diluted earnings per Equity Share with a face value of ₹5 (in ₹)(2)	6.86	6.22	6.54
NAV per equity share (in ₹)(3)	42.39	36.30	30.27
Total Borrowings(4)	1,479.92	639.59	2,470.85

Notes:

(1) Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Informationt of Assets and Liabilities of the Company.

(2) Basic and diluted earnings per Equity Share are computed in accordance with Ind AS 33 'Earnings per Share' prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the requirement of SEBI ICDR Regulations. Basic EPS = Restated profit / (loss) attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year – basic. Diluted EPS = Restated profit / (loss) attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year - diluted

(3) Net asset value per share represents Net Worth as at the end of the period divided by the number of equity shares outstanding as at the end of the relevant period.

(4) Total Borrowings represents the aggregate of debt securities and borrowings (other than debt securities) outstanding as of the last day of the relevant period/year.

For details, see "***Restated Financial Information***" on page 196.

Key Performance Indicators:

Details of our KPIs for the Fiscals 2025, 2024 and 2023 are set out below:

Operational KPIs:

Particulars	Fiscal 2025^	Fiscal 2024^	Fiscal 2023^
Installed capacity (in MT.)	7,200	7,200	7,200
Revenue per MT (₹ in lakhs)	2.79	3.03	3.48
Raw material cost per MT (₹ in lakhs)	1.57	1.73	2.23
Raw material cost per MT (%)	56	57	64
Total shipments (in MT)	6,647	5,626	5,761
Cost of shipment per MT (in ₹.)	5,819	6,431	7,626
Shipment cost to Revenue (%)	2.08	2.13	2.19

*Note: Installed capacity and actual production shall have the meaning as given to these terms and certified by PKR Associates, Independent Chartered Engineer, pursuant to a certificate dated July 10, 2025. For details, see "**Our Business – Manufacturing Facilities**" on page 156.*
^ Rounded off to the nearest whole number

Financial KPI of our Company

Sr No.	Metric	Unit	As of and for the Fiscal		
			2025	2024	2023
1	Revenue From operations	₹ in Lakhs	18,554.51	17,027.73	20,073.97
2	Total Income	₹ in Lakhs	18,620.84	17,048.64	20,089.39
3	EBITDA	₹ in Lakhs	3,271.98	2,972.28	3,109.28
4	EBITDA Margin	(%)	17.63%	17.46%	15.49%
5	Profit/(loss) after tax for the year	₹ in Lakhs	2,182.68	1,980.01	2,082.19
6	Net profit Ratio/ Margin	(%)	11.72%	11.61%	10.36%
7	Return on Equity (ROE)	(%)	16.17%	17.14%	21.61%
8	Debt To Equity Ratio	Multiple	0.11	0.06	0.26
9	Interest Coverage Ratio	Multiple	30.97	36.38	20.76
10	ROCE	(%)	22.34%	22.57%	23.73%
11	Current Ratio	Multiple	4.51	4.52	2.26
12	Net Capital Turnover Ratio	Multiple	2.23	2.69	4.28

Notes:

a) *As certified by M/s* Varadan & Co.*, Chartered Accountants pursuant to their certificate dated* July 12, 2025. *The Audit committee in its resolution dated* July 12, 2025 *has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.*
b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.*
c) *Total Income means the sum of Revenue from Operations and Other Income*
d) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, exceptional items and excluding Other income.*
e) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
f) *Profit after Tax refers to sum of total income less total expenses after considering the tax expense*
g) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our Total Income.*
h) *Return on equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.*
i) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).*
j) *The Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by interest expense.*
k) *Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt.*
l) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
m) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*

Auditor's qualifications which have not been given effect to in the Restated Financial Information
There are no auditor qualifications which have not been given effect to in the Restated Financial Information.

Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters and Group Companies, as disclosed in "***Outstanding Litigation and Material Developments***" on page 291, in terms of the SEBI ICDR Regulations and the materiality policy approved by our Board pursuant to a resolution dated June 12, 2025, as of the date of this Draft Red Herring Prospectus is provided below:

(₹ in lakhs)

Category of individuals/ entities	Criminal proceedings	Tax / GST proceedings	Statutory or regulatory actions	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation	Aggregate amount involved^
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	NA
Against our Company	Nil	1	Nil	Nil	2	186.19
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	NA
Against our Promoters	Nil	Nil	Nil	Nil	Nil	NA
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	NA
Against our Directors	Nil	Nil	Nil	Nil	Nil	NA
Group Companies						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	NA
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	NA
KMPs and SMPs						
By our KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	NA
Against our KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	NA

^ *To the extent ascertainable*

For further details, see "***Outstanding Litigation and Material Developments***" on page 291.

Risk Factors

For details of the risks applicable to us, see "***Risk Factors***" on page 25. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Summary table of contingent liabilities

The following is a summary table of our contingent liabilities as at March 31, 2025 as per Ind AS 37:

(₹ in lakhs)

Particulars	As at March 31, 2025
Letter of Credits	1,675.19

For further details of our contingent liabilities, see "***Restated Financial Information –Note 35- Contingent Liabilities"*** on page 247.

Summary of related party transactions

The details of related party transactions of our Company for the fiscal years ended March 31, 2025, 2024 and 2023, as per Ind AS 24 read with the SEBI ICDR Regulations, as derived from the Restated Financial Information are set forth in the table below:

(₹ in lakhs)

Particulars	Key Managerial Personnel		
	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Remuneration/Salary			
Surender Kumar Mehta	72.00	72.00	72.00
Rachna Mehta	7.20	7.20	7.20
Incentive			
Surender Kumar Mehta	-	150.00	150.00
Dividend			
Surender Kumar Mehta	106.57	25.37	25.37
Rachna Mehta	0.77	0.18	0.18

(₹ in lakhs)

Particulars	Relative of Key Managerial Personnel		
	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Remuneration/Salary			
Kamlesh Mehta	4.5	6.00	6.00
Dividend			
Kamlesh Mehta	45.12	10.74	10.74
Prateek Mehta	47.69	11.35	11.35
Nirvaan Mehta	0.02	0.01	0.01
Moksh Mehta	0.02	0.01	001

(₹ in lakhs)

Particulars	Transactions with Promoter Group Entities					
	For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
	Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
Hyderabad Enterprises	-	-	7.60	53.50	-	45.90
Mechano Maintenance Services Private Limited	3.31	-	3.97	-	3.97	-
E M C Electronik	0.20	-	0.24	-	0.24	-
Thematic Capital LLC	-	-	-	-	33.70	-

For details of the related party transactions and details of transactions of our Company, see "***Restated Financial Information- Note 31 - Related Party Disclosures***" on page 240.

Financing Arrangements

There have been no financing arrangements whereby the Promoters, members of the Promoter Group, Directors, Directors of our Corporate Promoter and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the specified securities were acquired by our Promoters and Promoter Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters and Promoter Selling Shareholders, in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Shares[*] (in ₹)
Surender Kumar Mehta[#]	71,04,384	Nil
Prateek Mehta	31,79,358	Nil
Rachna Mehta	51,660	Nil
Kamlesh Mehta[#]	30,07,914	Nil
Predict Technologies Private Limited	25,72,500	Nil

[#]*Also, Promoter Selling Shareholders*
[*]*As certified by M/s. Varadan & Co., Chartered Accountants, of our Company by way of their certificate dated July 12, 2025*

Average cost of acquisition of Equity Shares of our Promoters and the Promoter Selling Shareholders

The average cost of acquisition per Equity Share by our Promoters and Promoter Selling Shareholders as on date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares as on the date of this Draft Red Herring Prospectus	% of Pre issue Equity Share Capital on a fully diluted basis	Average cost of acquisition per Equity Share[#] (in ₹)
Surender Kumar Mehta[#]	1,42,08,768	44.63	0.75
Prateek Mehta	63,58,716	19.97	0.94

Name	Number of Equity Shares as on the date of this Draft Red Herring Prospectus	% of Pre issue Equity Share Capital on a fully diluted basis	Average cost of acquisition per Equity Share[#] (in ₹)
Rachna Mehta	1,03,320	0.32	4.76
Kamlesh Mehta[#]	60,15,828	18.90	0.60
Predict Technologies Private Limited	51,45,000	16.16	2.82

[#] *Also, Promoter Selling Shareholders*

[*] *As certified by M/s. Varadan & Co., Chartered Accountants, of our Company by way of their certificate dated July 12, 2025*

Details of price at which specified securities were acquired by each of the Promoters, members of our Promoter Group and Shareholders entitled with the right to nominate directors or other rights in the last three years

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, members of our Promoter Group and Shareholders entitled with the right to nominate directors or other rights in the Company.

Sr. No.	Name	Date of acquisition of the Equity Shares	Number of Equity Shares acquired	Face Value	Acquisition price per equity share* (in ₹)	Mode of acquisition
Promoters[#]						
1.	Surender Kumar Mehta	March 30, 2024	37,21,344	5	Nil	Bonus Issue in the ratio 11:10
		March 07, 2025	71,04,384	5	Nil	Bonus Issue in the ratio 1:1
2.	Prateek Mehta	March 30, 2024	16,65,378	5	Nil	Bonus Issue in the ratio 11:10
		March 07, 2025	31,79,358	5	Nil	Bonus Issue in the ratio 1:1
3.	Rachna Mehta	March 30, 2024	27,060	5	Nil	Bonus Issue in the ratio 11:10
		March 07, 2025	51,660	5	Nil	Bonus Issue in the ratio 1:1
4.	Kamlesh Mehta	March 30, 2024	15,75,574	5	Nil	Bonus Issue in the ratio 11:10
		March 07, 2025	30,07,914	5	Nil	Bonus Issue in the ratio 1:1
5.	Predict Technologies Private Limited	March 30, 2024	13,47,500	5	Nil	Bonus Issue in the ratio 11:10
		March 07, 2025	25,72,500	5	Nil	Bonus Issue in the ratio 1:1
Promoter Group[#]						
1.	Nirvaan Mehta	March 30, 2024	660	5	Nil	Bonus Issue in the ratio 11:10
		March 07, 2025	1,260	5	Nil	Bonus Issue in the ratio 1:1
2.	Moksh Mehta	March 30, 2024	660	5	Nil	Bonus Issue in the ratio 11:10
		March 07, 2025	1,260	5	Nil	Bonus Issue in the ratio 1:1

** As certified by M/s. Varadan & Co., Chartered Accountants, of our Company by way of their certificate dated July 12, 2025*

 # Pursuant to shareholders' resolution dated March 27, 2024, the face value of the equity shares of our Company was split from ₹10 each to ₹ 5 each, therefore an aggregate of 37,90,080 issued and paid-up equity shares of ₹ 10 each were split in to 75,80,160 Equity shares of ₹ 5 each.

For further details, see "***History and Certain Corporate Matters***" and "***Main Provisions of Articles of Association***" on pages 171 and 343, respectively.

Weighted average cost of acquisition of all Equity Shares transacted by our Promoters, Promoter Selling Shareholders and members of the Promoter Group in one year, eighteen months, and three years preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition per equity share (in ₹)	Cap price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil
Last 18 months preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil
Last three years preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil

Note: As certified by M/s. Varadan & Co., Chartered Accountants, of our Company by way of their certificate dated July 12, 2025

Details of the pre-IPO placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing and commencement of trading of the Equity Shares.

Any issuance of Equity Shares in the last one year for consideration other than cash or bonus issue

Except as disclosed in "***Capital Structure – Notes to the Capital Structure***" on page 69, our Company has not issued any Equity Shares for consideration other than cash or bonus issue in the one year preceding the date of this Draft Red Herring Prospectus.

Any split/consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not sought any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "Rupee(s)", "Rs." or "₹" or "INR" in this Draft Red Herring Prospectus are to Indian Rupees, the official currency of the Republic of India, its territories and possessions and references to "US$" or "U.S. Dollars" or "USD" in this Draft Red Herring Prospectus are to United States Dollars, the official currency of the United States of America. All References to "GBP" or "British Pound" in this Draft Red Herring Prospectus are to the Great Britain Pound, the official currency of United Kingdom of Great Britain, its territories and possessions All References to "EUR" in this Draft Red Herring Prospectus are to the Euro, the official currency of the Kingdom of the Netherlands, a member of the European Union, its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Use of Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise, in this Draft Red Herring Prospectus, all figures have been expressed in Rupees and lakhs. Unless stated otherwise or where the context otherwise requires, the financial data in this Draft Red Herring Prospectus is derived from the Restated Financial Information.

Restated Financial Information of our Company comprising of the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flow for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies and other explanatory information, as approved by the Board of Directors of the Company at their meeting held on June 26, 2025 prepared as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

For further information, see "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 196 and 271, respectively.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Unless the context otherwise indicates, any percentage amounts, or ratios as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 25, 146 and 271, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

There are significant differences between Ind AS, Generally Accepted Accounting Principles in the United States of America (the "U.S. GAAP") and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles,***

such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition" on page 54.

Non-GAAP financial measures and certain other statistical information

Certain Non-Generally Accepted Accounting Principles ("**GAAP**") financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP financial measures and such other statistical information as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such Non-GAAP financial measures and other statistical and operational information when reporting their financial results.

Such Non-GAAP measures include EBITDA, EBITDA Margin, Debt Equity, PAT Margin ("**Non-GAAP Measures**"), and are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not standardised terms, hence may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other financial services companies. Other companies may calculate the Non-GAAP Measures differently from us, limiting its utility as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

See also "***Definitions and Abbreviations – Technical/Industry Related Terms/Abbreviations***" on page 9.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America;
- "GBP" or "British Pound" are to the Great Britain Pound, the official currency of United Kingdom of Great Britain; and
- "EUR" are to the Euro, the official currency of the Kingdom of the Netherlands, a member of the European Union.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakh" and "crore" units or in whole numbers where the numbers have been too small to represent in such units. One lakh represents 100,000 and one crore represents 1,00,00,000.

Figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

Currency	As at		
	March 31, 2025[(1)]	March 31, 2024[(1)]	March 31, 2023[(1)]
1 USD	85.58	83.37	82.22
1 EUR	92.32	90.21	89.60
1 GBP	110.73	105.29	101.87

Source: www.fbil.org.in

Note: Exchange rate is rounded off to two decimal points

(1) If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, and market data, contained in this Draft Red Herring Prospectus is derived from report titled "Industry Research Report on Industrial Laminates Manufacturing Industry", dated July, 2025, prepared by CARE Analytics and Advisory Private Limited ("**CARE Report**") appointed by our Company pursuant to an engagement letter dated February 3, 2025. Care Analytics and Advisory Private Limited is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, KMPs, SMPs or the Book Running Lead Manager. The CARE Report has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in connection with this Offer. This Draft Red Herring Prospectus contains certain data and statistics from the CARE Report, which is available on the website of our Company at www.lamtuf.com and also included in "***Material Contracts and Documents for Inspection***" beginning on page 360 and is subject to the following disclaimer.

"*This report is prepared by CARE Ratings Limited (CareEdge Ratings). CareEdge Ratings has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in public domain. However, neither the accuracy nor completeness of information contained in this report is guaranteed. CareEdge Ratings is not responsible for any errors or omissions in analysis / inferences / views or for results obtained from the use of information contained in this report and especially states that CareEdge Ratings has no financial liability whatsoever to the user of this report.*"

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources which are believed to be reliable but accuracy, completeness and relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decisions should be based solely on such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company***." on page 45.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***" beginning on page 25.

In accordance with the SEBI ICDR Regulations, "***Basis for Offer Price***" beginning on page 102 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans, strategies, objectives, goals and prospects are "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose" "will", "will continue", "will pursue" or other words or phrases of similar import. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the laminates industry and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the laminates industry, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Loss of certain key customers, from whom we derive a significant portion of our revenues, may adversely impact our business and financial performance.
- Revenue concentration in specific industry segments exposes us to risks arising from cyclical slowdowns, regulatory changes, or adverse developments affecting such industries.
- Significant concentration of our manufacturing operations in Telangana makes us vulnerable to operational disruptions at these facilities.
- Dependence on repeat orders from our customers, most of whom are engaged through short-term contracts, may result in revenue volatility.
- Substantial concentration of our export operations in specific geographic regions exposes us to foreign exchange fluctuations, geopolitical risks, and market-specific disruptions.
- High dependency on third-party suppliers for raw materials, combined with the absence of long-term procurement agreements, may result in supply chain disruptions and increased costs.
- Under-utilization of our manufacturing capacities due to demand fluctuations or operational inefficiencies may negatively affect our profitability.
- Exposure to risks associated with borrowings repayable on demand may adversely affect our liquidity and financial flexibility.
- Storage and handling of hazardous, corrosive, and flammable raw materials at our facilities pose inherent operational and safety risks.
- Inability to meet our significant working capital requirements on commercially acceptable terms may constrain our growth and operational continuity.

For further discussion of factors that could cause the actual results to differ from the expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 25, 146 and 271, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Promoters, our Directors, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the

requirements of SEBI, our Company shall ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer.

SECTION II: RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any of the following risks or a combination of risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled "**Industry Overview**", "**Our Business**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 112, 146, 196 and 271, respectively, of this Draft Red Herring Prospectus, as well as the other financial information contained in this Draft Red Herring Prospectus.*

*In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Draft Red Herring Prospectus. See "**Forward-Looking Statements**" on page 23 of this Draft Red Herring Prospectus.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "**Restated Financial Information**" on page 196. Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year.*

Unless the context otherwise requires, in this section, references to "the Company", "our Company", "we", "us", or "our" refers to Lamtuf Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Research Report on Industrial Laminates Manufacturing Industry" dated July 2025 (the "CARE Report") prepared and issued by CareEdge Analytics & Advisory Private Limited, appointed by us on February 03, 2025 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CARE Report is available on the website of our Company at www.lamtuf.com. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**" on page 45. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 22.*

Internal Risks

1. Dependence on Key Customers and Revenue Concentration

We derive majority of our revenue from operations from our top 5 customers and loss of such customers or reduction in business from such customers will have a significant adverse impact on our business and results of operation.

We derive a significant portion of our revenue from sale of our products from our top five customers, which include Atlas Fiber LLC**,** High Volt Electricals Private Limited**,** Jaywanthi Industries**,** Sabar Insulating Kit Centre and Spaulding Composites (Quingdoo) Co. Ltd. The table below sets forth our revenue from our top five customers and our top 10 customers (the identities of which varied between Fiscals and periods) as a percentage of our revenue from operations for the year / period indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount(₹ lakhs)	% of our total revenue from operations	Amount (₹ lakhs)	% of our total revenue from operations	Amount (₹ lakhs)	% of our total revenue from operations
Revenue from the top five customers	7,235.90	39.00	8,498.65	49.90	12,348.13	61.50
Revenue from top ten customers	8,919.07	48.10	9,757.07	57.29	13,698.24	68.22

Loss of all or a substantial portion of sales to any of our top five customers for any reason, including, due to loss of contracts or failure to negotiate acceptable terms in contract renewal negotiations, limitation to meet any change in quality specification, change in technology, end of product life, disputes with customers, adverse change in the business and financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, store shutdowns, labour strikes or other work stoppages affecting sales by such customers, and/or, continued reduction of prices to these customers, could have an adverse impact on our business, results of operations, financial condition and cash flow.

The loss of any one of our key customers, including our top five customers, for any reason including any adverse changes to the government policies could have an adverse effect on our business, results of operations and financial condition. There can be no assurance that we will not lose all or a portion of our business generated by these key customers, or that we will be able to offset any reduction of prices to these customers with reductions in our costs or by obtaining new customers. We generated 39% and 48.10% of our revenue from our top five and top ten customers, respectively, in the last financial year. We may continue to remain dependent upon our key customers for a substantial portion of our revenues. Further, we generally do not enter into long- term agreements with our customers and any failure to continue with the arrangement could affect our revenue. The deterioration of the financial condition or business prospects of these customers could reduce their requirement of our products and result in a significant decrease in the revenues we derive from these customers. In the event of our failure to retain one or more of our key customers, it will have an adverse effect on our financial performance and result of operations.

As our business is currently concentrated among relatively few significant customers, we may experience reduction in cash flows and liquidity if we lose one or more of our major customers or if the amount of business from one or more of them is significantly reduced for any reason, including as a result of a dispute with or disqualification by a major customer. While we have not lost any of our top five customers in the past and continue to be associated with them, we cannot assure you that we will not lose all or a portion of sales from such customers and be able to find new customers to replace them, however, it is noteworthy that our revenue from top five and top ten customers as a percentage of our total revenue from operations has been contracting over the last three financial years, thereby reducing the impact of any potential loss of such customers.

2. Dependence on Key Industry and Revenue Concentration

We derive majority of our revenue from certain key industries and loss of customers or reduction in business from these industries will have a significant adverse impact on our business and results of operation.

We derive a significant portion of our revenue from sale of our products from the distribution and power transformers, railways and buildings industry. The table below sets forth our revenue from the sectors we serve as a percentage of our sales for the year / period indicated:

(₹ in lakhs)

INDUSTRY	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue	% of domestic sales	Revenue	% of domestic sales	Revenue	% of domestic sales
Railways	2,541.12	25.80	579.98	7.30	375.38	5.92
Distribution & Power Transformers	2,672.32	27.13	1,834.95	23.10	1,154.88	18.22
Automobile	1,014.61	10.30	478.37	6.02	354.30	5.59
Oil & Gas	845.27	8.58	334.52	4.21	256.13	4.04
Electrical	949.25	9.64	1,912.51	24.08	1,597.58	25.21
Steel	335.71	3.41	466.23	5.87	472.19	7.45

Buildings	1,189.72	12.08	1,693.70	21.32	1,626.31	25.66
Other customers less than 1% of sales (More than 200 customers)	303.07	3.08	642.46	8.09	501.21	7.91
Total Domestic sales	***9,851.08***	***100***	***7,942.73***	***100***	***6,337.97***	***100.00***
Total Exports (Cater to all industries as the above)	8,524.578		8,868.462		13,541.4	
Total Sales	**18,375.66**		**16,811.19**		**19,879.37**	

Loss of all or a substantial portion of sales to customers from key industries for any reason, including, due to loss of contracts or failure to negotiate acceptable terms in contract renewal negotiations, limitation to meet any change in quality specification, change in technology, end of product life, disputes with customers, adverse change in the business and financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, store shutdowns, labour strikes or other work stoppages affecting sales by such customers, and/or, continued reduction of prices to these customers, could have an adverse impact on our business, results of operations, financial condition and cash flow.

The loss of any one of our industrial laminates customers, for any reason including any adverse changes to the government policies could have an adverse effect on our business, results of operations and financial condition. There can be no assurance that we will that we will be able to offset any reduction of prices to these customers with reductions in our costs or by obtaining new customers. We generated 65.01% of our sales from our distribution and power transformers, railways and buildings customers, respectively, in the last financial year. We may continue to remain dependent upon these key industries for a substantial portion of our revenues.

3. Dependence on Concentrated Manufacturing Facility

Our business is dependent and will continue to depend on our Manufacturing Facility situated in Hyderabad, which exposes us to risks in relation to our manufacturing process. Any disruption, slowdown, or shutdown in our manufacturing operations could adversely affect our business, results of operations, financial condition and cash flows.

Our business is dependent on our manufacturing capabilities, comprising of one operational Manufacturing Facility, which is located at Industrial Park, Pashamylaram, Hyderabad, Telangana, India. We only manufacture our products in-house at our Manufacturing Facility. See ***"Our Business – Properties"*** on page 166. The concentration of our assembling and manufacturing facility exposes us to regional risks and adverse events specific to the state. These regional risks include disruptions to infrastructure, significant natural disasters, workforce disruptions, changes in general economic conditions, civil unrest, the regulatory environment, and local government policies, among others. While we did not face any such disruptions to our assembling and manufacturing facility that materially and adversely affected our results of operations during the last three Fiscals, any such disruptions in the future could adversely affect our business, results of operations, financial condition, and cash flows.

The regulatory landscape in Telangana includes state-specific labour laws, environmental regulations, safety standards, and other local governmental policies that could impact our operations. Changes or developments in these regulations could impose additional compliance costs, restrict our operational flexibility, or require significant modifications to our assembling, and manufacturing processes. See "***Key Regulations and Policies***" on page 167. While we strive to maintain compliance with all applicable regulations, we cannot assure you that we will be able to adapt to new regulatory requirements in a timely or cost-effective manner. Any failure to comply with these regulations could result in fines, penalties, or other sanctions, which could materially and adversely affect our business or results of operations.

Our business is dependent upon our ability to manage our Manufacturing Facility, which are subject to various operating risks, including those beyond our control, such as the breakdown, failure of equipment or industrial accidents, fire, power interruption, severe weather conditions and natural disasters.

We cannot assure you that such interruptions including also due to breakdowns, failure of equipment, power interruptions and the like, will not occur in the future. If such events were to persist or we are unable to repair machinery and equipment in a timely manner or at all, our operations may need to be suspended until we procure the appropriate machinery and equipment, to replace them. This may impact our ability to serve our customers and impair our relationships with our key customers and suppliers, which may adversely impact our business, results of operations, financial condition and cash flows.

In addition, we may be required to carry out planned shutdowns of our Manufacturing Facility for maintenance, or due to some reasons beyond our control such as an outbreak of a pandemic or any materially adverse social, political or economic development, civil disruptions could adversely affect operations of our integrated production facility. In the future, we may

also experience shutdowns or periods of reduced production because of regulatory issues, power outage, natural disaster, equipment failure, employee-related incidents that result in harm or death, delays in raw material deliveries. Any disruption, slowdown, or shutdown in our manufacturing operations could adversely affect our business, results of operations, financial condition and cash flows.

4. Dependence on Repeat Customer Orders

We derive a significant portion of our revenues from repeat orders from our existing customers. Any loss of, or a significant reduction in the repeat orders received by us could adversely affect our business, results of operations, financial condition and cash flows.

We derive a significant portion of our revenue from operations from repeat orders from customers and customer groups (identified as customers forming part of the same corporate group) ("Customer Groups" and such orders, "Repeat Orders") which we identify as orders placed by customers or Customer Groups that have placed orders with our Company previously. Set forth below is our revenue from such Customer Groups in Fiscals 2025, 2024 and 2023.

(₹ in lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ lakhs)	Percentage of revenue from operations (%)	Amount (₹ lakhs)	Percentage of revenue from operations (%)	Amount (₹ lakhs)	Percentage of revenue from operations (%)
Revenue from Repeat Orders	9,675.22	52.13	10,569.84	62.06	14,699.99	73.21

We have historically been dependent, and expect to depend, on such Customer Groups and such Repeat Customers, for a substantial portion of our revenue and the loss of any them for any reason including due to loss of, or termination of existing arrangements; limitation to meet any change in quality specification, customization requirements, disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardships could have a material adverse effect on our business, results of operations, financial condition and cash flows, however, it is worth noting that our revenue from such repeat orders have been contracting over the last three Fiscals, which reduces the impact of any potential loss of Repeat Customers.

5. Exposure to Risks from Export Dependency and Foreign Exchange Fluctuations

Our reliance on exports exposes us to risks associated with foreign exchange fluctuations, compliance with export norms, and customs-related uncertainties, which could adversely affect our financial condition and results of operations.

A significant portion of our revenue is derived from exports. The contribution of revenue from our manufactured industrial laminates segment to our revenue from operations for the periods set forth below is as follows:

(₹ in lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of revenue from operations (%)	Amount	Percentage of revenue from operations (%)	Amount	Percentage of revenue from operations (%)
Revenue from Export sales	8,524.58	45.94	8,868.46	52.08	13,541.40	67.46
Revenue from Domestic sales*	9,851.08	53.09	7,942.73	46.65	6,337.97	31.57

**Excluding Other Operating Income*

This reliance on exports exposes us to several risks, including foreign exchange rate fluctuations, changes in global trade policies, and regulatory compliance requirements.

Foreign exchange rate volatility can impact the competitiveness of our pricing in international markets and affect the profitability of our export sales. While we take measures to manage foreign exchange risk, there can be no assurance that such measures will be effective, and significant fluctuations in currency exchange rates may adversely affect our financial performance. Further, our operations are subject to compliance with various export norms and customs regulations. However,

the interpretation of these norms by customs authorities can vary, leading to delays in releasing duty bonds and potential liabilities.

If adverse developments arise in customs-related matters, it could adversely affect our business, financial condition, and results of operations, however, given that our revenue from export sales as a percentage of revenue from operations has been consistently contracting over the last three Fiscals coupled with the fact that we have consciously avoided the practice of hedging, in order to counter foreign exchange risks, the impact of any adverse developments relating to customs and/or our export focussed operations may be substantially depressed.

6. Risks related to the availability of raw materials

Any increase in the cost of our raw material or other purchases or a shortfall in the supply of our raw materials, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.

The success of our operations depends on a variety of factors, including our ability to source raw materials at competitive prices. Raw material supply and pricing can be volatile due to a number of factors beyond our control, including demand and supply, general economic and political conditions, transportation and labour costs, natural disasters, pandemic, competition and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. We seek to source our raw materials from multiple suppliers and do not typically enter into long-term agreements with our suppliers. We may be required to track the supply demand dynamics and regularly negotiate prices with our suppliers in case of significant fluctuations in raw material prices or foreign currency fluctuations. Further, any increase in raw material prices may result in corresponding increase in our product costs. Our ability to pass on any increase in the costs of raw materials and other inputs to our customers may be limited. There may be a significant difference in the price of raw materials when raw materials are ordered and paid for and the prevailing price when the raw materials are received and we may not be able to pass on the difference in the prices to our customers. The cost of raw materials and the percentage of our total income which is incurred to fund such costs for the last three Fiscals are given below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of raw materials (₹ in lakhs)	10,740.03	9,592.56	12,473.81
Total Income (₹ in lakhs)	18,640.84	17,048.64	20,089.39
Cost of raw materials as a percentage of total income (in %)	57.68	56.27	62.09

A failure to maintain our required supply of raw materials, and any inability on our part to find alternate sources for the procurement of such raw materials, on acceptable terms, could adversely affect our ability to deliver our products to our customers in an efficient, reliable and timely manner, and consequently adversely affect our business, results of operations and financial conditions.

7. Under-Utilization of Manufacturing Capacities

Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

The success of any capacity expansion and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise. Our ability to maintain our profitability depends on our ability to optimize the product mix to support high-margin products with consistent long-term demand and the demand and supply balance of our products in the principal and target markets. In particular, the level of our capacity utilization can impact our operating results. Capacity utilization is also affected by our product mix and the demand and supply balance.

As on the date of this Draft Red Herring Prospectus, we operate one Manufacturing Facility in Hyderabad, Telangana, India. For details of the actual quantity manufactured and capacity utilised in Fiscals 2025, 2024 and 2023 at our Manufacturing Facility, see *"**Our Business – Manufacturing Facilities"*** on page 156. The segment-wise capacity utilisation is set out as follows:

Products	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Annual Average Available Capacity (MT)	Actual Production (MT)	Capacity Utilisation (%)	Annual Average Available Capacity (MT)	Actual Production (MT)	Capacity Utilisation (%)	Annual Average Available Capacity (MT)	Actual Production (MT)	Capacity Utilisation (%)
Phenolics laminates	2,400.00	2,258.75	94.11%	2,400.00	2,313.12	96.38%	2,400.00	2,385.21	99.38%
Glass Epoxy	1,000.00	965.51	96.55%	1,000.00	958.25	95.83%	1,000.00	998.21	99.82%
GPO	600.00	350.01	58.34%	600.00	113.00	18.83%	600.00	510.01	85.00%
Compreg / wood laminate	2,500.00	2,485.52	99.42%	2,500.00	1,594.22	63.77%	2,500.00	1,016.08	40.64%
Shuttering Film	650.00	566.08	87.09%	650.00	648.20	99.72%	650.00	648.02	99.70%
Moulded Articles	50.00	24.20	48.40%	50.00	22.08	44.16%	50.00	26.02	52.04%
Total	***7,200.00***	***6,650.07***	***92.36%***	***7,200.00***	***5,648.87***	***78.46%***	***7,200.00***	***5,583.35***	***77.35%***
Moulded Articles (Job work)	-	71.30	-	-	104.92	-	-	88.98	-
Grand Total	**7,200.00**	**6,721.37**	**93.35%**	**7,200.00**	**5,753.79**	**79.91%**	**7,200.00**	**5,672.53**	**78.79%**

The revision in installed capacity in Fiscal 2025 was undertaken pursuant to the Company's application dated January 10, 2025, to the Telangana State Pollution Control Board (TSPCB), seeking approval for a revision in the permitted production quantity of certain products manufactured at its facility located in Sangareddy, Telangana. The reduction was necessitated by actual operational requirements arising from higher product specifications mandated by certain overseas customers, which led to changes in batch size, process time, and yield efficiency. The TSPCB subsequently granted consent to operate reflecting the reduced production quantities. This adjustment was made to align regulatory disclosures with operational realities and does not affect the Company's ability to meet current customer demand or contractual obligations.

Ability to maintain our profitability depends on our ability to maintain high levels of capacity utilization. Capacity utilization is affected by our ability to accurately forecast customer demand, to carry out uninterrupted operations, the availability of raw materials, and industry/ market conditions. In the event there is a decline in the demand for our products, or if we face prolonged disruptions at our Manufacturing Facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our Manufacturing Facilities, resulting in operational inefficiencies which could have a material adverse effect on our business, financial condition and cash flows. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our recently implemented capacity expansion, could materially and adversely impact our business, future prospects and future financial performance. Fluctuations in the demand for or supply of our products, or the outbreak of an infectious disease such as COVID-19 and our failure to effectively react to these situations or to successfully introduce new products in the markets could adversely affect our business, prospects, results of operations, financial condition, and cash flows. The occurrence of, or our inability to effectively respond to, any such events, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

We may face several risks associated with the proposed expansion of our manufacturing capacity, which could hamper our growth, prospects, cash flows and business and financial condition.

As on the date of the DRHP, our manufacturing facility is nearly at optimal level of capacity utilization, however, after the proposed capacity expansion, if there is a sudden dip in demand for our products, our facilities may have to scale back operations and be under-utilized.

8. Risk Related to Borrowings repayable on demand

Our Company has availed certain secured borrowings which are repayable on demand. Any such demand may adversely affect our business, cash flows, financial condition and results of operations.

Our Company has availed certain secured borrowings which are repayable on demand, with or without the existence of an event of default. The table below sets out the details of the secured borrowings by our Company and as on March 31, 2025:

(₹ in lakhs)

Loans from	Amount Outstanding as on March 31, 2025 (₹ in lakhs)
Loans from Banks and Financial Institutions	1,479.92
Loans from related parties	-
Total	1,479.92

For further details in relation to our indebtedness, please see ***"Financial Indebtedness"*** on page 288. In the event that our lenders seek a repayment of their respective loans, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to procure such financing, we may not have adequate funds to undertake new initiatives or complete our ongoing strategies. As a result, any such demand for repayment of secured borrowings may adversely affect our business, cashflows, financial condition and results of operations.

9. Risks related to storage of hazardous, corrosive and flammable raw materials

Improper storage, processing and handling of raw materials and finished products may cause damage to our inventory leading to an adverse effect on our business, results of operations and cash flows.

Certain of the raw materials such as phenolic resin that we use are hazardous, corrosive and flammable and require expert handling and storage, as applicable. Any failure of our control systems, mishandling of hazardous chemicals, leakages, explosion or any adverse incident related to the use of these chemicals or otherwise during the manufacturing process, transportation, handling or storage of products and certain raw materials, may cause industrial accidents, fire, loss of human life and property, damage to our and third-party property and / or environmental damage, require shutdown of one or more of our manufacturing facilities and expose us to civil or criminal liability. The occurrence of any such event in the future may adversely affect our reputation and may also result in a loss of life or property which in turn could lead to disruption of our operations, resulting in an adverse effect on our results of operations, cash flows and financial condition. The improper storage or mishandling of our products during transit may compromise the quality of the products being delivered to our customers and can potentially expose us to liabilities and claims which could adversely affect our brand image and reputation and have a material and adverse effect on our business prospects, results of operations and financial condition.

10. Working Capital Requirements and Access to Capital

Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations.

As on March 31, 2025, we had total outstanding borrowings of ₹ 1,479.92 lakhs which we used to meet our long-term and short-term working capital requirements. For further details on our indebtedness including working capital facilities, see ***"Financial Indebtedness"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 288 and 271, respectively.

Our business requires a substantial amount of working capital, primarily to finance the purchase of raw materials. We meet our working capital requirements through borrowings and internal accruals.

The following table sets forth our expenses incurred in purchasing raw materials for the periods indicated:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of materials consumed	10,740.03	9,592.56	12,473.81
Cost of materials consumed as percentage of total expense (%)	68.48	66.71	71.83

We intend to continue growing and we may need to obtain additional financing in the normal course of business from time to time as we expand our operations. We may not be successful in obtaining additional funds in a timely manner and/or on favourable terms including rate of interest, primary security cover, collateral security, terms of repayment, or at all. If we raise additional debt, our interest expense will increase and our debt covenants under our existing loans may be impacted. If we raise additional funds through the issuance of equity, your ownership interest in our Company will be diluted. If we do not have access to additional capital, we may be required to delay, scale back or abandon some or all of our plans or growth strategies or reduce capital expenditures and the size of our operations may get constrained.

Demand for our products is forecasted through our understanding of anticipated consumer spending and inventory levels with our distribution network. An optimal level of inventory is important to our business as it allows us to respond to demand from distributors and to maintain a full range of products required to sell and service consumers. While we aim to avoid under-stocking and over-stocking, our estimates and forecasts may not always be accurate. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may procure fewer quantities

of products than required, which could result in the loss of business. While we forecast the demand for our products and accordingly plan our product volumes, any changes in estimates could result in surplus stock, which may not be sold in a timely manner.

Our future earnings through the sale and distribution of our products may not be realized as forecasted, due to cancellations or modifications of firm orders or our failure to accurately prepare demand forecasts. While no such event has occurred in the past three Fiscals, we cannot assure you that we may be able to sell our inventory in the timely manner in the future.

Set forth below are certain of our financial metrics for the respective periods:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total current assets *(₹ in lakhs)*	8,878.67	7,101.28	7,727.31
Total current liabilities *(₹ in lakhs)*	1,915.54	1,550.00	1,860.52
Net working capital *(₹ in lakhs)*^	6,963.13	5,551.29	5,866.79
Average Inventory holding days*	43	53	45
Average Trade receivable days**	87	85	80
Average Trade payable days***	47	49	42

**Inventory days calculated as average inventories divided by revenue from operations multiplied by 365 days for the full year*
***Trade Receivables Days = average trade receivables divided by revenue from operations multiplied by 365 days for the full year*
****Trade Payables = average trade payables divided by cost of material consumed multiplied by 365 days for the full year*
^ Net working capital = Total Current Assets – Total Current Liabilities

Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Further, our indebtedness means that a material portion of our expected cash flow may be required to be apportioned towards payment of interest on our indebtedness, thereby reducing the funds available to us for use in our business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, finance al condition and results of operations.

11. Risk Related to Placement of Orders for Equipment, Plant and Machinery for Expansion

Our Company is yet to place orders for the equipment, plant and machinery for the expansion of the Manufacturing Facility. Any delay in placing orders or procurement of such equipment, plant and machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.

Our Company has received third party quotations for the equipment, plant and machinery proposed to be installed in the proposed expanded manufacturing facility. Although, we have identified the type of equipment, plant and machinery proposed to be purchased from the Net Proceeds, we are yet to place orders for the proposed equipment, plant and machinery amounting to approximately ₹ 6,042.60 lakhs. The cost of the proposed purchase of equipment, plant and machinery is based on the quotations received from third party vendors and contractors and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, see "***Objects of the Offer***" on page 82. Also, see ***"Risk Factor -We may face several risks associated with the Proposed Expansion, which could hamper our growth, prospects, cash flows and business and financial condition"*** on page 41. We cannot assure that we will be able to procure the equipment, plant and machinery in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns in expanding the capacity of our Manufacturing Facility. Further, if we are unable to procure machinery and equipment from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery and equipment which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations

12. Dependence on Third-Party Logistics and Service Providers

We depend on our third-party logistics and service providers for the transportation and delivery of our products and unsatisfactory services provided by them or failure to maintain relationships with them could disrupt our operations.

Our company relies on third-party transportation providers for the delivery of goods. Disruptions due to transportation strikes could negatively impact our operations. Delivery delays could also adversely affect our business and operational results. Rising freight costs or a shortage of transportation options for raw materials may further impact our operations and financial performance. Moreover, disruptions caused by weather-related issues, strikes, lockouts, inadequate road infrastructure, or

other factors could hinder our ability to procure raw materials on time, potentially leading to significant adverse effects on our business, financial condition, and overall results.

13. Risk of Downturn in Power Sector Affecting Transformer and Insulation Material Demand

Our business is dependent on manufacturing and supplying insulation materials for transformers as well as distribution of transformers. Any downturn or cyclical fluctuation in the power generation, transmission and distribution sector could reduce the demand for transformers, which in turn could reduce the demand of our products.

Our company specializes in the manufacturing of insulation materials which is used in transformers as well as distribution of transformers which forms an integral part of our business.

The following table sets forth the revenue generated from the distribution of transformers for the financial years ended March 31, 2025. March 31, 2024 and March 31, 2023.

(₹ in lakhs)

Industry	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of revenue (%)	Amount	Percentage of revenue (%)	Amount	Percentage of revenue (%)
Distribution of Transformers	2,672.32	14.76	1,834.95	11.18	1,154.88	5.97

Our financial performance and operations are significantly influenced by the demand for transformers, which in turn is influenced by demand in the power generation, transmission, and distribution sector. Any downturns or cyclical variations in this sector, or developments that could diminish the economic advantages of our products, may adversely impact our financial condition and operational results. Consequently, our business and financial outcomes will continue to be closely tied to the demand for transformers and the broader conditions impacting the transformer industry.

14. We may be unable to sustain our growth or manage it effectively

We depend on growth in revenue year-on-year to realise our short-term and long-term business goals.

We have witnessed growth in our business. Our total income for the Fiscals 2025, 2024 and 2023 was ₹18,620.84 lakhs, ₹ 17,048.64 lakhs and ₹20,089.39 lakhs. From Fiscal 2024 to 2025, our total income has increased from ₹ 17,048.64 lakhs to ₹18,620.84 lakhs. This increase in our total income is attributable to our expanding sales domestically. For further details, please see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 271.

Our continued growth requires us to manage complexities such as those relating to expansion of our manufacturing facility, expansion of our geographical footprint, as well as expansion of customer base and increase sales to existing customers. This may require significant time and attention from our management and may place strains on our operational systems and controls. Some of the key challenges include:

- Maintaining high levels of product quality, management and client satisfaction.
- Successfully delivering such orders.
- Recruiting, training and retaining sufficient skilled management, technical and marketing personnel.
- Developing and improving our internal administrative infrastructure, including financial, operational, communications and internal systems.
- Obtaining additional governmental and regulatory approvals.
- Maintaining standardised systems and procedures.
- Ensuring vendor and customer satisfaction.

To address these challenges, we may have to make investments that may not yield desired results or incur costs that we may not be able to recover. If we are unable to implement our planned growth strategies, our business, results of operations, financial condition and cash flows will be adversely affected.

Our projects have long gestation periods and any delays and cost overruns could adversely affect our prospects, business and results of operations.

15. Risk of Delayed or Uncollected Customer Receivables

We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.

Macroeconomic conditions could result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us or request modifications to their payment arrangements, all of which could increase our receivables or default on their payment obligations to us. Any increase in defaults by our customers in the future may compel us to utilize greater amounts of our operating working capital, thereby adversely affecting our business, results of operations and financial condition. Set out below are details of our outstanding trade receivables as of the dates indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ lakhs)	Percentage (%)*	Amount (₹ lakhs)	Percentage (%)*	Amount (₹ lakhs)	Percentage (%)*
Trade Receivables	4,567.91	24.62	4,307.57	25.30	3,631.53	18.09

**Percentage of total revenue from operations*

The Company has not encountered any such incidents or situations. Our operational history remains free from occurrences of this nature, reflecting our commitment to robust risk management and compliance practices, however, the non-occurrence of such incidents in the past do not in any way guarantee that such incidents may not happen in the future.

16. We will continue to be controlled by our Promoters and Promoter Group after the completion of the Offer

We are heavily dependent on our Promoters and Promoter Group for our day-to-day business management and strategic focus and the Promoters and Promoter Group entities will retain control of the Company's business operations after the completion of the Offer.

Certain aspects of our business depend on the continued support of our Promoters and Promoter Group. Further, after the completion of the Offer, our Promoters and Promoter Group will continue to hold a majority of our Equity Shares. Consequently, our Promoters and Promoter Group may exercise substantial control over us and may have the power to elect and remove a majority of our Directors and/or determine the outcome of proposals for corporate action requiring approval of our Board or shareholders, such as lending and investment policies, revenue budgets, capital expenditure, dividend policy and strategic acquisitions.

Our Promoters and Promoter Group subject to the approval of the shareholders may be able to influence our major policy decisions, including our overall strategic and investment decisions, by controlling the election of our Directors and, in turn, indirectly controlling the selection of our senior management, determining the timing and amount of any dividend payments (if any), approving our annual budgets, deciding on increases or decreases in our share capital, determining our issuance of new securities, approving mergers, acquisitions and disposals of our assets or businesses, and amending our Articles of Association. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company. The interests of our Promoters and Promoter Group may conflict with the interests of our other shareholders, and our Promoters and Promoter Group could make decisions that materially adversely affect any investments in our Equity Shares. While we haven't had any conflicts of interest in the past, we cannot assure you that our Promoters and Promoter Group will resolve or act to resolve any conflicts of interest in our Company's favour. For further details, see ***"Capital Structure"*** and ***"Our Promoters and Promoter Group"*** on pages 69 and 175, respectively.

17. Dependence on Key Personnel and Employee Retention

The success of our business operations is extensively dependent on our Promoters, and on Directors, Key Managerial Personnel and Senior Management as well as our ability to attract, train and retain employees.

The success of our business operations is attributable to our Promoters, Key Managerial Personnel and senior management. In particular, we rely on the experience and business relationships of our Promoters Surender Kumar Mehta, Prateek Mehta,

Rachna Mehta and Kamlesh Mehta and other business and functional heads. We believe that the experience of our Senior Management team has enabled us to experience consistent growth and profitability as well as a robust liquidity and capital position.

Our ability to sustain our growth depends upon our ability to attract and retain key personnel, developing managerial experience to address emerging business and operating challenges and ensuring a high standard of customer service.

We also face attrition of our existing on-rolls workforce as a result of increased competition or other factors relating to our businesses. The following table sets forth the attrition rate of the periods indicated below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total number of employees	169	143	144
Attrition Rate (%)[(1)]	4.73%	4.89%	4.86%

[(1)] Attrition Rate has been calculated as the number of employees who have resigned during the period, divided by the number of employees existing at the end of the period

Our management's domain expertise, leadership skills and market insights provide us with a competitive advantage which help us implement our business strategies.

India has stringent labour legislation that protects the interests of employees, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution, and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment.

If we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will have to be trained and integrated into our operations. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, reducing the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us. Any inability to attract and retain talented employees, or the resignation or loss of key management personnel, may have an adverse impact on our business and future financial performance.

18. Risks related to non-compliances under the Companies Act

There have been some instances of incorrect filings, delayed filings with the Registrar of Companies and other non-compliances under the Companies Act in the past which may attract penalties.

There have been certain non-compliances incurred by us under the Companies Act as well as discrepancies in relation to statutory filings required to be made by us thereunder, including the following in respect whereof we have filed compounding application with ROC.

We had failed to constitute the CSR committee with an Independent Director as required under Section 135 of the Act, which has been rectified, and the CSR Committee has been reconstituted with an Independent Director on February 21, 2025. Further, there was a delay in transferring the unspent CSR amount for FY 2023–24 of ₹ 30,87,625/- to the designated 'Unspent CSR Account,' which was eventually transferred on September 27, 2024. Also, there has been delay in filing of Form CSR-2 for FY 2021–22, which was filed on April 17, 2025. Our Company along with Surender Kumar Mehta and Rachna Mehta, Promoter and Directors of our Company have voluntarily filed a compounding application June 16, 2025, before the Registrar of Companies, Telangana, Hyderabad. The matter is currently pending before the Concerned authority.

Except as disclosed above, no regulatory action, fine or penalty has been taken/ levied on our Company for the above-mentioned purported defaults / non-compliances. We cannot assure you that no such regulatory action, fine or penalty will be taken/ levied in the future. Further, we cannot assure you that such non-compliances will not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/ officers in relation to the same, our business and financial condition could be adversely affected.

19. Risks related to delay in payment of certain statutory dues including employee state insurance corporation contributions, provident fund contributions and income tax payments in the past

Our Company, in the regular course of its operations, is required to pay certain statutory dues including the employee state insurance contributions, employee provident fund contributions, income tax payments, tax deductions at source and professional taxes. While we have incurred expenses towards payment of the applicable statutory dues, we have, in the past, not experienced delays in payments of certain statutory dues.

There have been no delays in payment of employee state insurance contributions, employee provident fund contributions, income tax and professional tax. While our Company has adequate systems in place to avoid any delays in payments in the future, we cannot assure you that no delays will occur in the future, and it may have a material impact on our financials or results of operations.

The table below sets forth the details of our delayed payments:

Head	Month	Fiscal	Interest amount (in ₹)	Month of deposit	No. of days delay	Reason for delay
ESI	April	2023	Nil	May	16	Technical issue in website
ESI	September	2023	Nil	October	2	Technical issue in website
PF	September	2023	Nil	October	2	Technical issue in website
ESI	Dec	2023	Nil	January	10	Technical issue in website
PF	Dec	2023	Nil	January	10	Technical issue in website
ESI	July	2025	Nil	August	1	Technical issue in website
PF	July	2025	Nil	August	1	Technical issue in website

20. ***Risks pertaining to Related Party Transactions***

We have entered into, and may continue to enter into related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows.

We have entered into certain transactions with related parties of our Company and may continue to do so in the future. These related party transactions disclosed in the section titled **'*Financial Information – Restated Financial Information*'** on page 196 have been carried out in the ordinary course of business and on an arm's length basis, in compliance with the relevant provisions of the Companies Act 2013 and other applicable laws. For details on our related-party transactions, see **"*Financial Information – Restated Financial Information – Note 31: Related Party Transactions*"** on page 240.

The following table sets forth the breakdown of our related party transactions for the period/years indicated:

(₹ in lakhs)

Particulars	Key Managerial Personnel		
Transactions during the year	**For the Financial Year ended March 31, 2025**	**For the Financial Year ended March 31, 2024**	**For the Financial Year ended March 31, 2023**
Remuneration/Salary			
Surender Kumar Mehta	72.00	72.00	72.00
Rachna Mehta	7.20	7.20	7.20
Incentive			
Surender Kumar Mehta	-	150.00	150.00
Dividend			
Surender Kumar Mehta	106.57	25.37	25.37
Rachna Mehta	0.77	0.18	0.18

Particulars	Key Managerial Personnel		
Transactions during the year	**For the Financial Year ended March 31, 2025**	**For the Financial Year ended March 31, 2024**	**For the Financial Year ended March 31, 2023**
Remuneration/Salary			
Kamlesh Mehta	4.50	6.00	6.00
Dividend			
Kamlesh Mehta	45.12	10.74	10.74
Prateek Mehta	47.69	11.35	11.35
Nirvaan Mehta	0.02	0.01	0.01
Moksh Mehta	0.02	0.01	0.01

Particulars	Transactions with Promoter Group Entities					
	For the Financial Year ended March 31, 2025		**For the Financial Year ended March 31, 2024**		**For the Financial Year ended March 31, 2023**	
	Transaction value	**O/S amounts carried in**	**Transaction value**	**O/S amounts carried in**	**Transaction value**	**O/S amounts carried in**

		Balance Sheet		Balance Sheet		Balance Sheet
Hyderabad Enterprises	-	-	7.60	53.50	-	45.90
Mechano Maintenance Services Private Limited	3.31	-	3.97	-	3.97	-
E M C Electronik	0.20	-	0.24	-	0.24	-
Thematic Capital LLC	-	-	-	-	33.17	-

Although all related-party transactions that we may enter into post-listing of our Equity Shares will be subject to approval by our Audit Committee, Board or Shareholders, as required under the Companies Act 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in aggregate, will not be detrimental to the interest of our Company, have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. We cannot assure you that such transactions, individually or in the aggregate, will perform as expected or result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favourable terms with any unrelated parties. Such related-party transactions and any future related-party transactions may also not always be in the best interests of our minority shareholders. Any existing or future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company, and we cannot assure you that we will be able to address such conflicts of interests in our favour in the future, and such conflicts may have an adverse effect on our business, results of operations, financial condition and cash flows

21. Risks related to pending statutory and regulatory approvals

A delay or inability in obtaining, renewing or maintaining or failing to comply with the terms and conditions of statutory and regulatory permits, licenses and approvals needed to operate our business and plants could result in an adverse effect on our results of operations.

We require numerous statutory and regulatory approvals, licenses, permits and registrations for our operations. The possibility of rejection of such application for the grant of revised environmental clearances by the concerned authorities cannot be ruled out. In the event we are unable to obtain or renew environment related licenses and approvals, it may result in the interruption of a part or all of our operations or the imposition of penalties by the relevant authorities and have a material adverse effect on our business, financial condition, reputation and results of operations.

As on the date of this Draft Red Herring Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by our Company. However, for the proposed capacity expansion, approvals from statutory and regulatory authorities, including but not limited to, 'consent to establish' from the Telangana State Pollution Control Board, are pending. For details, see "***Objects of the Offer***" on page 82.

Failure to obtain, renew, or maintain these permits and approvals could result in interruptions to our operations, additional compliance costs, or adverse regulatory actions. In the event that any such permits or approvals are not issued or are suspended or revoked due to non-compliance, our business, financial condition and operating results could be materially adversely affected. For details, see "***Government and Other Approvals***" on page 295.

22. Shortage or Non-Availability of Essential Utilities

A shortage or non-availability of essential utilities such as power and fuel could affect our manufacturing operations and have an adverse effect on our business, results of operations, financial condition and cash flows.

Our business operations are dependent on continuous supply of power and fuel which includes electricity to operate our Manufacturing Facility. If supply arrangements for power and fuel were disrupted, our manufacturing operations could be disrupted, and our profitability could decline. We source our fuel requirements for our manufacturing operations from The Singareni Collieries Company Limited with whom we have entered into a fuel supply agreement till March 31, 2027. In the event of a supply disruption, we will need to rely on captive generators to ensure uninterrupted supply, which may not be able to consistently meet our requirements and may also have additional cost implications that we may be unable to pass on to our customers. Further, if our generators are unable to support our operations, we may need to shut down our Manufacturing Facility until adequate supply of electricity is restored.

Frequent production shutdowns could lead to increased costs associated with restarting production and corresponding loss of production, any of which would adversely affect our results of operation, financial condition and cash flows. While we have not experienced any material interruptions to our electricity, water and gas supplies for the Fiscal 2025, 2024 and 2023 there is no guarantee that interruptions would not occur due to any events unforeseen by us.

23. Risk related to our proposed capacity expansion of our facility

We may experience delays, disruptions or cost overruns in the construction of our proposed capacity expansion of our facility at Hyderabad, Telangana, India, which could adversely impact our business, prospects, financial condition and results of operation.

As on the date of this Draft Red Herring Prospectus, we have one manufacturing facility situated at Plot no. 81p, 82p, 92-94p, Pashamylaram Industrial Area, Indrakaran Village, Kandi Mandal, Sanga Reddy District, Telangana – 502 329 admeasuring 48,400 sq. yards (10 Acres). Our total existing installed capacity as on date is 7,200 metric tons per annum. Our manufacturing infrastructure is a key growth driver for our business. Leveraging our experience and expertise, we aim to expand our manufacturing facility and strengthen our core capabilities and to build capacity for resin synthesis to impregnation, lamination (pressing), and final finishing and adding equipment to enhance the research and development capabilities of our Company. For details, see "***Objects of the Offer- Funding capital expenditure for Proposed Expansion"*** on page 85.

However, if, amongst other factors, the market demand is weak, we may not complete or may delay the expansion. Further, we could experience delays, disruptions or other difficulties during construction, such as labour disruptions, technological advancement rendering the purchased software redundant, foreign exchange rate fluctuations and failure to receive approvals from relevant government and statutory authorities. These may cause us to incur additional expenses and experience cost overruns or face difficulties in meeting the demand for our products as we continue to grow our business, thus adversely affecting our business, prospects, financial condition and results of operation.

24. Risk related to orders not having been placed for the proposed capacity expansion at our facility

₹ 6042.60 lakh of the Net Proceeds are intended to be utilised for funding our capital expenditure requirements to carry out the proposed capacity expansion at our facility. We have relied on third-party quotations in estimating the total cost of our capital expenditure and no bank, financial institution or other independent agency have appraised this project.

We intend to use the Net Proceeds from this Offer for the purposes described in "***Objects of the Offer***" beginning on page 82. The objects of the Offer comprise (i) Funding capital expenditure requirements towards Proposed Expansion; (ii) Funding working capital requirements of our Company and (iii) General Corporate Purposes.

In relation to the construction of our proposed capacity expansion, the total cost of this project is estimated to be ₹ 8786.32 lakhs. We have not placed any orders for plants or machinery for our proposed capacity expansion as on the date of this Draft Red Herring Prospectus, and we cannot assure you that such orders will be placed in a timely manner. In the event of any delay for placing these orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or varied accordingly. In addition, we have not entered into any definitive agreements with third-parties to utilise the Net Proceeds for this project and have rather relied on their quotations. Most of these quotations are valid for a certain period of time and may be subject to revisions and other commercial and technical conditions. There is no assurance that the actual costs incurred in relation to the proposed capacity expansion will be similar to and not exceed the amounts indicated in the third-party quotations. Further, we may ultimately contract with vendors other than those that had previously submitted quotations for various reasons. For further details, see "***Objects of the Offer- Funding capital expenditure requirements towards Proposed Expansion***" on page 85.

If we are unable to procure the requisite materials from the contracted vendors, there is no assurance that we will be able to identify alternative vendors to provide us the materials that satisfy our requirements at acceptable prices and in a timely manner. Our inability to undertake construction work and procure plant and machinery at acceptable prices or in a timely manner, may result in an increase in the cost of the proposed expansion, the proposed scheduled implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

25. Risk Related to Variation in Objects of the Offer

Management judgement is used when ascertaining our funding requirements and the proposed deployment of Net Proceeds. We have not entered into any definitive arrangements to utilise certain portions of the Net Proceeds of the Offer.

The Objects of the Offer have not been appraised by any bank or financial institution. Our funding requirement is based on management estimates, current state of our business and prevailing market conditions, which are subject to changes in

external factors. These factors include financial and market conditions, market feedback and demand of our products, competition, business strategy and interest/exchange rate fluctuations, which may not be within the control of our management. Given the competitive landscape of our industry, there may be a need to periodically revise our business plan and management estimates, which could lead to changes in our funding needs. These internal estimates could vary from those that might be obtained through third-party appraisals, potentially necessitating adjustments to our expenditure projections, subject to applicable laws. For details, see "***Objects of the Offer***" on page 82.

Should actual expenses exceed projections or if there is a shortfall in the required funds, we will seek additional capital by any means available, including internal accruals and securing further equity or debt financing. Such measures could negatively affect our business operations, financial performance, and cash flow. Investors in our Equity Shares are therefore relying on our management's discretionary judgements regarding the use of the Net Proceeds from the Offer. Further, pursuant to Section 27 of the Companies Act, 2013 and other applicable law, a special resolution of the Shareholders and Promoters or controlling Shareholders is required for any variation in the Objects of the Offer. This provides an exit opportunity to the Shareholders who do not agree to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law. Our Company, in accordance with the applicable law and to attain the Objects set out above, will have the flexibility to deploy the Net Proceeds.

Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. We will appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

26. Outstanding Loans, Restrictive Covenants, Access to Capital and Risks Related to Collateral

Our Company has outstanding loans and is subject to certain restrictive covenants in our loan documents, which may restrict our operations and ability to grow and may adversely affect our business and our inability in obtaining timely access to borrowings can have an adverse impact on our Company's liquidity and financial condition.

Our Company's total outstanding borrowing as of March 31, 2025 was ₹ 1,479.92 lakhs. There can be no assurance that our Company's business will generate sufficient cash to enable it to service its existing debt or to fund its other liquidity needs. A disruption in sources of funds or increase in cost of funds because of any of these factors may have a material adverse effect on our Company's liquidity and financial condition. Some of the financing arrangements entered into by us include conditions and covenants that require us to obtain lender's consents prior to carrying out certain activities and entering into certain transactions including certain actions and matters in relation to the Offer. Some of these covenants include, altering our capital structure, changing our current ownership or control, formulating a scheme of amalgamation, material change in management, undertaking guarantee obligations, and amending constitutional documents. We are also required to maintain certain financial ratios and ensure compliance with regulatory requirements. We have received consents from all relevant lenders to undertake the Offer.

A failure to observe the covenants under our financing arrangements or failure to obtain necessary waivers may lead to the suspension of any further lending commitments, termination of our credit facilities, acceleration of amounts due under such facilities, trigger cross-default provisions and the enforcement of security provided. There can be no assurance that we will be able to persuade our lenders to grant extensions or refrain from exercising such rights which may adversely affect our operations and cash flows. As a result, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Additionally, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing or generate sufficient cash to fund our liquidity requirements.

27. Unregistered Corporate Logo and Brand Protection Risks

Our corporate logo is not registered and our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.

We provide our services through the brand name LAMTUF which is applied for and pending registration as a registered trademark. Our marketing and business brandings are all done through the 'Lamtuf' brand name. Our success and ability to compete depends on our ability to continue using the brand name and if we fail to register it under the relevant intellectual

property laws, the values attached to our brand could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows. For more information, please see **"*Government and Other Approvals – Intellectual Property"*** *and* ***"Our Business – Intellectual property"*** on pages 296 and 165, respectively.

In particular, the use of similar trade name by third parties may result in confusion among our clients, and we are exposed to the risk that entities in India and elsewhere could pass off their services which may adversely affect our business, resulting in a decrease in market share. Such actions may not only result in loss in our business but also adversely affect our reputation and consequently our business prospects and results of operations. In the event of such unauthorized use, we may be compelled to pursue legal action for the protection of our brand and intellectual property, which may divert our attention and resources thereby affecting our business operations. However, we may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be adequate to compensate us for the harm suffered.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing upon any existing third-party intellectual property rights which may force us to alter our offerings. We may also be susceptible to objections and claims from third parties asserting infringement and other related claims. Any such claims raised in the future could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Further, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, results of operations, cash flows and financial condition. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly and time consuming. We may also be liable for any past infringements. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

28. We import a major portion of our raw material supply from China. Any restrictions on raw materials from China may adversely affect our business prospects, financial performance and cash flows

The table below sets forth our cost of imported materials from China and jurisdictions other than China as a percentage of our total cost of materials imported for the year indicated:

(₹ in lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total cost of materials Imported (%)	Amount	Percentage of total cost of materials imported (%)	Amount	Percentage of total cost of materials Imported (%)
Cost of Imported Materials from China	1,534.59	35.93	973.30	43.10	2,487.91	38.09
Cost of Imported Materials from jurisdictions other than China	2,736.46	64.07	1,284.94	56.90	4,043.75	61.91

29. Dependence on Third-Party Material Suppliers and Price Fluctuations

We are dependent on third party suppliers of materials for manufacturing our products. Any disruptions in the supply or availability of materials and components of the appropriate quality standards and fluctuation in their prices may have an adverse impact on our business operations, cash flows and financial performance.

Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of materials and components at acceptable prices. Our major requirements of materials include wood, paper, fabric, glass woven fabric. The success of our business is significantly dependent on maintaining good relationships with our material and component suppliers with whom we do not have long standing relationships. Absence of long-term supply contracts subject us to risks such as price volatility caused by various factors such as market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic as well as international government policies, and regulatory and trade sanctions. While we have back-to-back arrangement with majority of our suppliers to reduce the impact of commodity or price risk, however, we continue to remain susceptible to the risks arising out of price fluctuations as well as import duties, which could result in a decline in our operating margins. While we have a formal hedging policy, and have back-to-back arrangements to hedge risk on foreign exchange fluctuation including natural hedge due to both import and exports, forward contracts and option contracts which reduce the impact of foreign exchange fluctuation, but a high volatility may impact the operating margins.

The table below sets forth our total purchases from our top five and top ten suppliers in India and outside India and percentage of our total purchases for the year indicated:

(₹ in lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total purchases (%)	Amount	Percentage of total purchases (%)	Amount	Percentage of total purchases (%)
Top 5 Suppliers	5,065.56	45.24	3,805.22	44.93	6,361.91	46.42
Top 10 Suppliers	7,382.40	65.94	5,536.34	65.36	8,962.92	65.40

We typically purchase our raw materials with purchase orders by engaging in long term association with majority of such suppliers but there can be no assurance that a particular supplier will continue to supply us with materials in the future. Further, we cannot assure you that we will be able to enter into new or renew our existing arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source materials in a commercially viable and timely manner, if at all, which may impact our business and profitability.

30. Risk Related to Proposed Expansion

We may face several risks associated with the Proposed Expansion, which could hamper our growth, prospects, cash flows and business and financial condition.

We intend to utilize a portion of the Net Proceeds of this Offer to enhance the production capacity of our products by increasing the existing installed capacity of our Manufacturing Facility, the Proposed Expansion. For further details, see "***Objects of the Offer***" at page 82. During the process of expansion of our Manufacturing Facility, we may face several difficulties such as cost overruns or delays for various reasons, including, but not limited to, our financial and market conditions, changes in business and strategy, competition, negotiation with vendors, variation in cost estimates including due to passage of time, incremental pre-operative expenses and other external factors such as changes in the business environment, receipt of regulatory approvals and interest or exchange rate fluctuations, which may not be within the control of our management. We cannot assure you that we will be able to implement the Proposed Expansion without facing delays or time and cost overruns. Any delay in the aforementioned expansion of the production capacities, could lead to revenue loss for our Company. Further, our Proposed Expansion may be subject to delays and other risks, which may be caused due to certain other unforeseen events, such as unforeseen engineering or technical problems, disputes with workers, unanticipated cost increases or changes in scope and delays in obtaining requisite government approvals and consents. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost and time over-runs and any loss of profits resulting from such delays, shortfalls and disruptions. Further, the budgeted cost may prove insufficient to meet the requirements of the Proposed Expansion due to, among other things, cost escalation, which could drain our internal cash flows or compel us to raise additional capital, which may not be available on terms favorable to us or at all. We cannot assure that we will be able to complete the aforementioned expansion in accordance with the proposed schedule of implementation and any delay in setting up such plants in a timely manner, or at all, could have an adverse impact on our growth, prospects, cash flows and business and financial condition. We also cannot assure you that we will be able to receive the requisites approvals for the Proposed Expansion in a timely manner. If we are not able to receive the required approvals at all or if there is a delay in receiving the same, all other operations, which are to be undertaken for the completion of the expansion might also be delayed or we may also be compelled to evaluate alternate locations for completion of Proposed Expansion. The quotations for plant and machinery and civil works received by us from various vendors and contractors might expire and we may be compelled to purchase the same at a higher cost. Our financial condition, results of operations and liquidity would be materially and adversely affected if the cost for Proposed Expansion materially exceeds such budgeted amounts. For further details, see "***Objects of the Offer***" *and* "***Risk Factor - Our funding requirements and deployment of the Net Proceeds are based on current circumstances of our business and may be subject to change based on various factors. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval."*** on pages 82 and 55.

31. Potential Conflicts of Interest with Promoters, Directors, and Key Management Personnel

Our Promoters, certain of our Directors and Key Management Personnel may be interested in us other than in terms of remuneration and reimbursement of expenses, and this may result in conflict of interest with us.

Our Promoter, certain of our Directors and Key Management Personnel are interested in us, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, direct and indirect. We cannot assure you that our Promoters, certain of whom are our Directors and Key Management Personnel as well, will exercise their rights as shareholders to our benefit and best interest. Further, since our Promoters and Promoter Group members hold Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses, it allows them to exercise significant influence over us. For further information, see ***"Our Promoters and Promoter Group – Interests of Promoters"***, "***Our Management – Interest of Directors"*** and ***"Our Management – Interests of Key Managerial Personnel and Senior Management"*** on pages 177, 186 and 193 respectively.

32. Risks Arising out of Labour Disruptions

We may be subject to labour unrests, labour union activities slowdowns and increased employee costs, which may adversely impact our business and results of operations.

As on March 31, 2025, our workforce comprised of 169 employees. Additionally, as on March 31, 2025, we had engaged 250 contract labourers.

While we have not faced any material instances of material strikes or labour unrest in the past, we cannot assure you that we will not experience any material strikes, labour unrest, labour union activities or other disruptions relating to our workforce in the future, which may adversely affect our business, financial condition, cash flows and results of operations.

We are also subject to a number of stringent labour laws that protect the interests of workers, such as the Industrial Employment (Standing Orders) Act, 1946, the Indian Trade Unions Act, 1926 and the including the Industrial Disputes Act, 1947, which imposes financial obligations on employers upon retrenchment. Any labour unrest including labour disputes, strikes, lockouts or industrial accidents experienced by us or delays in resolving such labour unrest, could directly or indirectly prevent or hinder our normal operating activities. Any such prolonged disruptions to our business could materially and adversely affect our results of operations, financial condition and cash flows.

33. Contingent Liabilities

We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materialise.

We have certain contingent liabilities in our Restated Financial Information. Set out below are the contingent liabilities as on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Particulars	As on		
	March 31, 2025	March 31, 2024	March 31, 2023
Letter of Credits	1,675.19	380.00	941.40

While most of these contingent liabilities have been incurred in the normal course of business, if these were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition. For further details, see ***"Restated Financial Information - Note 35 – Contingent Liabilities"*** on page 247. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

34. Management of Inventory Levels

Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our ability to accurately forecast demand for our products and efficiently manage inventory is crucial to the health of our business. We maintain an adequate inventory of raw materials, work-in-progress, finished goods, stores & spares and Fuel Stocks to account for the demand for our products. Set forth below are details of our inventories as of Fiscals 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	As on		
	March 31, 2025	March 31, 2024	March 31, 2023
Inventories	2,549.92	1,775.31	3,136.23

While we seek to accurately forecast the demand for our clients' requirements and, accordingly, plan our production volumes, if we underestimate demand or have inadequate capacity, we may manufacture fewer quantities of products than required and be unable to meet our clients' requirements, which could result in the loss of business. On the other hand, we may overestimate demand or demand from our clients may decline. As a result, we may produce quantities in excess of actual demand, which would result in surplus stock that we may not be able to sell in a timely manner. Our inability to accurately forecast demand for our products and manage our inventory may therefore have an adverse effect on our business, results of operations, financial condition and cashflows

35. Risk Related to Directors' Experience.

Majority of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges, which could adversely affect our compliance with regulations post-listing.

Our Directors have relevant experience in their respective fields which benefits our Company, in strategizing the direction and vision of our Company. However, majority of directors, do not have any prior experience in holding a directorship in a company listed on the Stock Exchange. Post listing of Equity Shares on Stock Exchanges, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. While, our Board is capable of efficiently managing such compliance requirements by engaging professionals having expertise in managing such compliances, considering majority of our directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges, this could adversely affect our compliance with regulations post-listing.

36. Risks Related to Internal Controls and Compliance

If we are unable to establish and maintain an effective system of internal controls and compliances, our businesses and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for production related areas and relevant statutory and regulatory compliances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining internal controls requires human diligence and is therefore subject to lapses in judgment and failures that result from human error. Any such errors can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of the Equity Shares. While we have not experienced any deficiencies in the past, we cannot assure you that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all, which may have an adverse effect on our business operations and financial condition.

37. Risks Related to Non-Execution of Our Growth Strategies

We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our business, prospects, results of operations and financial condition.

Our ability to achieve growth depends on the successful execution of our strategies, which include strengthening existing customer relationships, expanding geographically, increasing exports, and diversifying our product portfolio. While we intend to deepen our engagement with existing customers and penetrate new markets, there can be no assurance that we will succeed in achieving recurring sales, increasing sales volumes, or adding new customers in unpenetrated markets.

The industrial laminates industry is subject to evolving market trends. Failure to keep up with these trends or to cater to the desired preferences of our customer base could hinder our ability to attract and retain customers. While we plan to enhance our design and marketing capabilities to stay ahead of market demands, there is no assurance that these initiatives will yield the desired results.

Additionally, our expansion plans, including a focus on entering new geographic markets specifically the European markets, depend on factors such as regulatory compliance, market acceptance, logistical efficiencies, and the ability to establish and strengthen relationships with local and global customers. Unforeseen challenges, such as unfavourable economic conditions,

geopolitical factors, or trade restrictions, could impact our ability to grow our export business and expand our presence in targeted regions.

Furthermore, our reliance on borrowings for working capital and capital expenditure may impact our ability to execute growth strategies effectively. While we intend to reduce our debt-equity ratio and interest burden, delays in achieving these financial objectives could constrain our ability to invest in expansion and innovation.

If we fail to execute our growth strategies or if these strategies do not deliver the anticipated benefits, our business, prospects, results of operations, and financial condition may be adversely affected.

38. Outstanding Litigation and Regulatory Inquiries Involving the Company, Promoters, Directors, Group Companies and KMPs and SMPs

There are outstanding litigation proceedings involving our Company, Promoters, Directors, Group Companies and KMPs and SMPs. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

There are outstanding legal proceedings involving our Company, Promoters, Directors, Group Companies and KMPs and SMPs, which are pending at various levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and material civil litigation (as defined in the section ***"Outstanding Litigation and Material Developments"*** on page 291) involving our Company, Promoters, Directors, Group Companies and KMPs and SMPs.

Category of individuals/ entities	Criminal proceedings	Tax / GST proceedings	Statutory or regulatory actions	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation	Aggregate amount involved^ (₹ in lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	NA
Against our Company	Nil	1	Nil	Nil	2	186.19
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	NA
Against our Promoters	Nil	Nil	Nil	Nil	Nil	NA
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	NA
Against our Directors	Nil	Nil	Nil	Nil	Nil	NA
Group Companies						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	NA
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	NA
KMPs and SMPs						
By our KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	NA
Against our KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	NA

^ *To the extent ascertainable*

For further information, see "***Outstanding Litigation and Material Developments"*** on page 291.

There can be no assurance that these legal proceedings will be decided in favour of our Company, Promoters, Directors, Group Companies and KMPs and SMPs. Further, our reputation, business, financial condition and results of operations may also be adversely affected by any legal proceedings against our Promoter Group members. In addition, we cannot assure you that no additional liability will arise out of these proceedings. The decisions in such proceedings adverse to our interests may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

39. Adequacy of Insurance Coverage

Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operations, financial condition and cash flows.

Our operations are subject to certain hazards such as accidents at work, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause destruction of property plant and machinery and inventory. For details of insurance policies maintained by us, see "***Our Business – Insurance"*** on page 164. These insurance policies are generally valid for a year and are renewed annually. We cannot assure you that the renewal of our insurance policies in the future will be granted in a timely manner, at acceptable cost or at all. In our experience, the amount of insurance currently maintained by us represents an appropriate level of coverage required to insure our business and operations.

On September 19, 2023, we suffered a fire incident, which caused damages worth ₹ 420.00 lakhs. While, our insurance coverage of ₹ 5587.70 lakhs was adequate, we cannot assure that in the future such incident may not occur or our insurance may not be adequate to completely cover any or all our risks and liabilities. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further information on our insurance arrangements, see ***"Our Business – Insurance"*** on page 164. If insurance coverage, customer indemnifications and/or other legal protections are not available or are not sufficient to cover risks or losses, it could have a material adverse effect on our business, results of operations, financial condition and cash flows.

40. Manufacturing Capacity Data

Information relating to the installed manufacturing capacity of our manufacturing facility included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the historical installed capacity of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, sanctioned capacities approved by the state pollution control board and certificate issued by PKR Associates, Independent Chartered Engineer. Actual production volumes and capacity utilisation rates may differ from the estimated production capacities and capacity utilisation of our manufacturing facilities. Investors should therefore not place undue reliance on our installed capacity information for our existing manufacturing facilities included in this Draft Red Herring Prospectus. For details of certain information relating to our capacity utilisation of all our manufacturing facilities, calculated on the basis of total installed production capacity and actual production as of/ for the periods, please see section titled "***Our Business – Manufacturing Facilities - Capacity Utilisation"*** on page 156.

41. Future Dividend Payments

Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our Company has declared dividends in the last three Fiscals. The amount of future dividend payments by our Company, if any, will depend upon a number of factors, including but not limited to our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions and capital expenditures. There can be no assurance that we will be able to pay dividends in the future. For further details, see "***Dividend Policy***" on page 195.

Additionally, we may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed to with our lenders. The declaration and payment of dividends will be recommended by our Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013. We cannot assure you that we will be able to pay dividends in the future.

42. Limitations of Industry Information Derived from a Third-Party Research Report

Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company.

We have availed the services of an independent third-party research agency, CareEdge Analytics and Advisory Private Limited appointed on February 3, 2025, to prepare an industry report titled "Industry Research Report on Industrial Laminates Manufacturing Industry" dated July, 2025 ("CARE Report") exclusively for purposes of inclusion of such information in this Draft Red Herring Prospectus. CARE Report highlights certain industry and market data, which may be subject to estimates and/or assumptions. We cannot assure you that estimates and/or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Additionally, some of the data and information in the CARE Report is also based on discussions/conversations with industry sources. Industry sources and publications are also prepared based on information as of specific dates and may not be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

Given the scope and extent of the CARE Report, disclosures are limited to certain excerpts and the CARE Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. The report is a paid report that has been commissioned by our Company and is subject to various limitations and based upon certain assumptions that are subjective in nature. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Further, the CARE Report is not a recommendation to invest or disinvest in our Company.

43. Risks related to Employee Misconduct

Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our operations may be subject to incidents of theft or damage to inventory in transit and prior to or during warehouse stocking. While we have not experienced any instance of theft, fraud, employee negligence and resultant loss in the past the business may encounter some inventory loss on account of employee theft, vendor fraud and general administrative error, in the future. We cannot assure you that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition and that the current insurance will be sufficient to cover the losses. Additionally, losses due to theft, fire, breakage or damage caused by other casualties, theft of confidential information such as manufacturing processes, customers and product formulations, could adversely affect our results of operations and financial condition. Further, we closely monitor our employees to check any misconduct, including acts of bribery, corruption or fraud by employees or executives, but such acts could include binding us to transactions that exceed authorized limits or present unacceptable risks, or they may hide unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. It is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation.

44. Vulnerability to Equipment Failures and Operational Interruptions

Our manufacturing facilities are subject to unexpected equipment failures, operational interruptions and casualty losses. Any significant malfunction or break-down of our manufacturing facilities could adversely affect our business, results of operations and financial condition.

Our manufacturing facilities are subject to risks that may limit our ability to manufacture products, including unexpected equipment failures and catastrophic losses due to unanticipated events such as fires, explosions, accidents, adverse weather conditions and transportation interruptions. Any such equipment failures or events could subject us to material plant shutdowns, periods of reduced production or unexpected downtime. Furthermore, any operational interruptions may require significant capital expenditures to remedy and could harm our business and our reputation with our customers.

Physical damage to our facility or equipment resulting from any fires, severe weather or any other causes could lead to a disruption to our business and result in unforeseen costs, which could adversely affect our business, results of operations and financial condition, especially if such costs are not covered by insurance. Any accident at our manufacturing facility could cause personnel injuries, fatalities and/or damage to property, which could adversely affect our business, results of operations and financial condition to the extent our liabilities with respect to an accident are not covered by insurance. We have

experienced one fire accidents at our warehousing facilities in the last three Fiscals, and we cannot assure you that such accidents would not occur in the future.

45. Risk Related to Protecting Technical Know-How

We may not be able to successfully protect our technical know-how, which may result in the loss of our competitive advantage.

We have developed a range of technical know-how relating to analysing industry trends, consumer preferences, design development and product development procedures. Our knowledge base has enhanced our product quality and our ability to compete in the Industrial Laminates sector and further create a diversified set of product portfolio. Our technical know-how has been derived from the experience of our key employees, management team, our Promoters as well as our design efforts. Any wilful or inadvertent loss of our know-how or confidential information could affect our competitive advantage, which in turn could adversely affect our business, results of operations, cash flows and financial condition.

Certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the supply chain. Certain of our employees have access to confidential product information, amongst others, and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. Such technical know-how cannot be protected under the Indian legal system by way of registration with competent authorities. Further, we face risks inherent in handling and protecting the information that our business and processes generate. Third parties such as hackers, our employees or the personnel engaged by our business partners, third-party logistics and service providers or distributors may misappropriate such confidential information. While we have not experienced any material instances of breach of our technical know-how in the past three Fiscals, we cannot assure you that we will not experience any such instances in the future.

46. Risks related to Non-Renewal of Approvals and Licenses

We may be unable to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all.

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities to carry out/ undertake our operations. These approvals, licenses, registrations and permissions are subject to various conditions, including periodic renewal and maintenance standards. For further details, see "***Government and Other Approvals***" on page 295. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals.

Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and could adversely affect the business. Further, any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far. Furthermore, if we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. While we did not experience any material failure to obtain or renew approvals or licenses in the past three Fiscals, we cannot assure you that we will not experience any such challenges in the future.

47. Dependence on Contract Labourers

Our dependence on contract labourers may expose us to risks in relation to our operations and we may be subject to strikes, work stoppages or increased wage demands by our employees or the employees of our sub-contractors.

As on March 31, 2025, we had: (i) 419 employees out of which 169 were permanent employees; and (ii) 250 were contractual. Set forth below are certain details in relation to the contract labourers of the Company.

Particulars	As on March 31, 2025
Number of contract labourers employed in our facilities	250
Expenses incurred towards contract labourers (₹ lakhs)	1,103.85
Brief terms of contractor agreement	No Agreements

Expiry of the contractor agreement	No Agreements

The number of contract labourers employed by us varies from time to time based on the nature and extent of work we are involved in. Our dependence on such contract labour may result in risks for our operations, relating to the availability and skill of such contract labourers, as well as contingencies affecting availability of such contract labour during periods of high demand in the labour market. There can be no assurance that we will have adequate access to a skilled workforce at reasonable rates, or at all. As a result, we may be required to incur additional costs to ensure continuity of our operations, primarily, at our warehouses. The utilization of our workforce is affected by a variety of factors including our ability to forecast our distribution schedules and contract labour requirements. The success of our operations depends on the availability of labour and maintaining good relationships with our workforce. Shortage of skilled and unskilled personnel or work stoppages caused by disagreements with employees could adversely affect our business and results of operations. If we are unable to employ contract labour at reasonable costs or manage the requirements of our workforce effectively, our business, results of operations and financial condition may be adversely affected.

India has stringent labour legislations that protect the interests of workers. We are also subject to laws and regulations governing relationships with employees, in areas such as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are currently not unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies.

While we have not experienced any disruption in our business operations due to labour unrests or disputes with our workforce in the past, we cannot assure you that we will not experience any disruptions in the future, which could adversely affect our business and results of operations and may also divert our management's attention and result in increased costs.

48. Risk Related to Slow-Down in End-User Industries

Uncertainty regarding the power distribution, civil construction, and other related markets could adversely affect the demand for our products.

Our products are primarily used as high voltage and low voltage insulating material and thermal barriers for various application in electrical machines such as HV transformer, Switch Gears and HV & LV panels, amongst others. Any slowdown in the power distribution, civil construction industries and the economy in general could affect the Industrial Laminates industry. Any adverse developments in the economic outlook of these sectors could directly affect the demand for our products. Our financial performance depends significantly on the stability of these industries and other related sectors. The state of the credit markets, including interest rates, mortgages, consumer credit and other conditions beyond our control, could further adversely affect the demand for our products and could adversely affect our business, results of operations and financial condition.

49. Risk Related to Proceeds from Offer for Sale

We will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholders will receive the net proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. The Promoter Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer expenses shared by the Promoter Selling Shareholders, and we will not receive any proceeds from the Offer for Sale. For further details, please see section titled "***Objects of the Offer"*** and ***"Capital Structure"*** on pages 82 and 69, respectively

External Risks

50. Adverse macroeconomic conditions in India and globally could adversely affect our business, results of operations and financial condition.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any slowdown in the Indian economy would materially and adversely affect our business, results of operations, cash flows and financial condition. An increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and affect our ability to raise overseas financing, the interest rates and other commercial terms at which such additional financing is available.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. Further, financial turmoil in United States, United Kingdom, China and elsewhere in the world in recent years has adversely affected, and may continue to affect, the Indian economy. A loss of investor confidence in other emerging market economies or any worldwide financial instability could adversely affect the Indian economy. Further, geopolitical developments in other regions of the world including the conflict between Ukraine and Russia and the Israel-Palestine conflict may also affect our business. Moreover, a potential China-Taiwan conflict could have adverse impacts on our consumers thereby indirectly harming our business.

Further, other factors which could adversely affect the Indian economy are scarcity of credit or other financing in India; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies including market perceptions regarding the impact of elections on such policies; political instability, terrorism or military conflict in India or in countries in the region or globally; the occurrence of natural or man-made disasters; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India.

51. Political, economic or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by many factors that influence the Indian economy. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

52. If inflation rises in India, increased costs could result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of crude oil prices, international commodity prices, and domestic consumer and manufacturer prices. While the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees and other expenses. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and could adversely affect our business, results of operations and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations and financial condition may be adversely affected.

53. A downgrade in India's sovereign debt ratings may affect the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India s foreign exchange reserves, all which are outside our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies could adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

54. Our quarterly results may fluctuate for a variety of reasons and may not fully reflect the underlying performance of our business.

Upon listing of the Equity Shares, our Company will be required to publish its financial results for each quarter of the Fiscal, in accordance with the Listing Regulations. Our quarterly financial results may fluctuate due to a variety of factors, many of which are outside of our control and, as a result, may not fully reflect the underlying performance of our business. Other factors that may affect our quarterly financial results also include: the amount and timing of operating expenses related to the maintenance and expansion of our business, operations and infrastructure; general economic, political, weather, industry and market conditions; changes in our pricing policies or those of our competitors and manufacturers; the timing and success

of new product introductions by us and our competitors; and any other change in the competitive dynamics of the Industrial Laminates industries, including consolidation among competitors or strategic partners. Our quarterly operating results may therefore vary significantly in the future, and period-to-period comparisons of our operating results may not be meaningful. Accordingly, the results of any one quarter may not be reliable as an indicator of future performance. Further, any delay in filing these quarterly results will also result in additional costs for us.

55. If security or industry analysts do not publish research or publish unfavourable or inaccurate research about the business and performance of our Company, the price and trading volume of the Equity Shares may decline.

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by established and, or, prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for our Equity Shares would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts downgrade our Equity Shares or publish inaccurate or unfavourable research about our business, our Equity Shares price may decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Equity Shares could decrease, which might cause the price and trading volume of our Equity Shares to decline

56. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act, 2002, of India, as amended ("Competition Act") regulates practices having an appreciable adverse effect on competition ("AAEC") in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and results in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of guests in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government issued and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (CCI). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are currently not a party to an outstanding proceeding, nor have we received any notice in relation to non-compliance with the Competition Act and the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and prospect.

57. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, cash flows and prospects.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further,

provides for levy of penalties for breach of obligations prescribed under the DPDP Act. The enactment of the DPDP Act introduces stricter data protection norms for companies in India, which may result in additional costs incurred to ensure compliance.

Further, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, which were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely affect our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

In addition, the Government of India has introduced The Bharatiya Nyaya (Second) Sanhita, 2023, Bharatiya Nyaya Sakshya Sanhita, 2023 and Bhartiya Sakshya Sanhita, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. The Government has deferred the effective date of implementation of the respective Labor Codes, which shall come into force from such dates as may be notified. While the rules for implementation under these codes have not been finalized, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our business and profitability.

Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our businesses in the future.

Risks Relating to the Equity Shares and this Offer

58. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Offer Price"*** on page 102 and the Offer Price determined by the Book Building Process may not be indicative of the market price for the Equity Shares after the Offer. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

59. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "Listed Securities") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("ASM") and graded surveillance measures ("GSM").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, customer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

60. Rights of shareholders under Indian laws may be different from laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions.

61. Investors may have difficulty enforcing foreign judgments against us or our management.

We are incorporated under the laws of India and all our Directors and Key Managerial Personnel reside in India. A majority of our assets, and the assets of our directors and officers, are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908, of India (Civil Code).

Further, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes or, other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards. Judgments or decrees from jurisdictions not recognised as a reciprocating territory by India cannot be enforced or executed in India. Even if a party were to obtain a judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. Further, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgement. As a result, you may be unable to: (i) effect service of process outside of India upon us and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against us and such other persons or entities. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the number of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment, and any such amount may be subject to income tax in accordance with applicable laws.

62. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹ 0.1 million arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018, on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax (STT), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to

short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempted from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

63. Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of the Equity Shares after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price or at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.
There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

64. There is no guarantee that the Equity Shares of our Company will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with applicable Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until the Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

65. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing and trading of the Equity Shares on the Stock Exchanges, which could adversely affect your ability to sell the Equity Shares.

66. Any future issuance of Equity Shares or convertible securities or other equity-linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares, including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or any public perception regarding such issuance or sales, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to

compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

67. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 342.

68. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Financial Information for Fiscals 2025, 2024 and 2023 are derived from our audited financial statements as at and for Fiscals 2025, 2024 and 2023, prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our Restated Financial Information were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our Restated Financial Information and consult their own professional advisors for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

69. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after the Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

70. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

71. Our funding requirements and deployment of the Net Proceeds are based on current circumstances of our business and may be subject to change based on various factors. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to use the Net Proceeds of the Fresh Issue as indicated in ***"Objects of the Offer"*** on page 82 is based on internal management estimates basis the current circumstances of our business, and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. The estimates have not been appraised by any bank or financial institution or other independent agency and no appraising entity has been appointed for the Offer. Various risks and uncertainties, including those set forth in this "***Risk Factors***" section on page 25, may limit or delay our efforts to use the Net Proceeds of the Fresh Issue in the manner indicated in "***Objects of the Offer"*** on page 82. As such, prospective investors will need to rely upon our management's judgment with respect to the use of Net Proceeds.

At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. If we are unable to deploy the Net Proceeds in a timely or efficient manner, our business and results of operations may be affected. We operate in a competitive and dynamic industry and may need to revise our estimates from time to time based on changes in a number of factors, including timely completion of the Offer, general economic and business conditions, increasing regulations or changes in government policies, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels, which are beyond our control.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company.

72. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

Offer[(1)]	Up to 1,20,00,000 Equity Shares* of face value, ₹ 5 each aggregating to ₹[●] lakhs
of which:	
(i) Fresh Issue[(1)]	Up to 1,00,00,000 Equity Shares* of face value of ₹ 5 each aggregating to ₹ [●] lakhs
(ii) Offer for Sale[(2)]	Up to 20,00,000 Equity Shares* of face value of ₹ 5 each aggregating to ₹ [●] lakhs
The Net Offer consists of:	
A. QIB Portion[(3)]	Not more than [●] Equity Shares* of face value of ₹ 5 each aggregating up to ₹[●] lakhs
of which:	
(i) Anchor Investor Portion[(4)]	[●] Equity Shares* of face value of ₹ 5 each aggregating to ₹ [●] Lakhs
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)[(3)][(4)]	[●] Equity Shares* of face value of ₹ 5 each aggregating to ₹ [●] Lakhs
of which:	
(i) Available for allocation to Mutual Fund Portion	[●] Equity Shares* of face value of ₹ 5 each
(ii) Balance for all QIBs including Mutual Funds	[●] Equity Shares* of face value of ₹ 5 each
B. Non-Institutional Portion[(3)][(5)]	Not less than [●] Equity Shares* of face value of ₹ 5 each aggregating up to ₹[●] lakhs
of which:	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹ 5 each
(b) Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares of face value of ₹ 5 each
C. Retail Portion[(3)]	Not less than [●] Equity Shares* of face value of ₹ 5 each aggregating up to ₹[●] lakhs
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	3,18,36,672 Equity Shares* of face value of ₹ 5 each
Equity Shares outstanding after the Offer	[●] Equity Shares* of face value of ₹ 5 each
Use of Net Proceeds of the Offer	See "***Objects of the Offer***" on page 82 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

**Subject to finalisation of the Basis of Allotment.*

[(1)] *The Offer including the Fresh Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on June 10, 2025, and by our Shareholders pursuant to a special resolution adopted at their meeting held on June 11, 2025. Further, our Board had taken on record the consent of the Promoter Selling Shareholders pursuant to its resolution June 12, 2025.*

[(2)] *Each of the Promoter Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholders have, severally and not jointly, authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale. The details of such authorization and consent are provided below:*

Sr. No.	Name of the Promoter Selling Shareholders	Aggregate Number of Offered Shares	Date of consent letter	Maximum value of Offered Shares (₹ in lakhs)*
1.	Surender Kumar Mehta	7,50,000	June 12, 2025	[●]
2.	Kamlesh Mehta	12,50,000	June 12, 2025	[●]

[(3)] *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section "**Offer Structure**" on page 318.*

[(4)] *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.*

*In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Category. For further details, see "**Offer Procedure**" on page 322.*

(5) *Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category.*

(6) *Pursuant to Rule 19(2)(b) of the SCRR, the Net Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations.*

For details, including in relation to grounds for rejection of Bids, please see ***"Offer Structure"*** and ***"Offer Procedure"*** beginning on pages 318 and 322, respectively. For details of the terms of the Offer, please see ***"Terms of the Offer"*** beginning on page 311.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Financial Information for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023. The summary financial information presented below should be read in conjunction with "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 196 and 271.

I) Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Assets			
Non-Current Assets:			
i) Property, Plant and Equipment	6,593.27	6,215.96	6,076.63
ii) Capital Work In Progress	243.48	2.68	58.85
iii) Financial Assets			
-> Other financial assets	92.39	57.68	56.40
Total Non-Current Assets	**6,929.14**	**6,276.32**	**6,191.87**
Current Assets:			
i) Inventories	2,549.92	1,775.31	3,136.23
ii) financial assets			
-> Trade receivables	4,567.91	4,307.57	3,631.53
-> Cash and cash equivalents	1,833.10	1,051.36	696.54
-> Other Financial Assets	1,471.40	904.43	678.76
iii) Other current assets	251.18	113.97	159.06
iv) Current Tax Assets (Net)	38.27	-	121.74
Total Current Assets	**10,711.78**	**8,152.65**	**8,423.85**
Total Assets	**17,640.91**	**14,428.97**	**14,615.73**
Equity and Liabilities			
Equity:			
i) Equity Share Capital	1,591.83	795.92	379.01
ii) Other Equity	11,903.71	10,759.24	9,257.04
Total Equity	**13,495.54**	**11,555.16**	**9,636.04**
Liabilities:			
I. Non-Current Liabilities			
i) Financial Liabilities			
-> Borrowings	1,021.41	384.94	598.91
ii) Deferred Tax Liabilities (Net)	734.60	684.22	648.31
iii) Provision	15.30	-	-
Total Non-Current Liabilities	**1,771.31**	**1,069.16**	**1,247.22**
II. Current Liabilities			
i) Financial Liabilities			
-> Borrowings	458.51	254.65	1,871.94
-> Trade Payables			
total outstanding dues of micro and small enterprises	873.97	475.56	1,284.35
total outstanding dues of creditors other than micro and small enterprises	788.57	629.77	194.48
-> Other Financials Liabilities	72.58	87.76	96.44

ii) Other Current Liabilities	90.46	222.01	219.61
iii) Provisions	89.96	102.77	65.64
iv) Current Tax Liabilities (Net)	-	32.13	-
Total Current Liabilities	**2,374.05**	**1,804.65**	**3,732.46**
Total Liabilities (I + II)	**4,145.36**	**2,873.81**	**4,979.68**
Total Equity & Liabilities	**17,640.91**	**14,428.97**	**14,615.73**

II) Profit and Loss Statement

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income:			
i) Revenue from Operations	18,554.51	17,027.73	20,073.97
ii) Other Income	66.33	20.91	15.42
Total Income (I)	**18,620.84**	**17,048.64**	**20,089.39**
Expenses:			
i) Cost of materials consumed	10,740.03	9,592.56	12,473.81
ii) Changes in inventories of finished goods, Stock-In-Trade, Work-In-Progress	(304.50)	182.09	(30.63)
iii) Employee Benefit Expenses	2,217.03	1,986.57	1,770.41
iv) Finance Costs	98.02	74.53	137.81
v) Depreciation and amortisation expense	302.91	281.79	264.30
vi) Other Expenses	2,629.98	2,262.70	2,751.10
Total expenses (II)	**15,683.46**	**14,380.24**	**17,366.81**
Profit/ (Loss) before exceptional items and tax	**2,937.38**	**2,668.40**	**2,722.59**
Exceptional items	-	(31.53)	-
Profit/ (Loss) before tax (I-II)=III	**2,937.38**	**2,636.87**	**2,722.59**
Tax Expense:			
i) Current Tax	700.29	619.58	626.61
ii) Deferred Tax	54.40	37.27	13.79
Total tax expense (IV)	**754.70**	**656.86**	**640.40**
Profit/ (Loss) for the year from Continuing Operations (III-IV)=V	**2,182.68**	**1,980.01**	**2,082.19**
Other Comprehensive Income/(loss)			
i) Items that will not be reclassified to profit or loss	(15.99)	(5.42)	5.71
ii) Income tax relating to these items	4.02	1.36	(1.44)
Total other comprehensive income for the period/year (net of tax)	(11.97)	(4.06)	4.27
Total comprehensive income for the year	**2,170.72**	**1,975.96**	**2,086.46**
Earnings Per Equity Share:			
i) Basic earnings per share	6.86	6.22	6.54
ii) Diluted earnings per share	6.86	6.22	6.54

III) Cash Flow Statement

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash Flow From Operating Activities			
Profit/ (Loss) before tax	2,937.38	2,636.87	2,722.59
Adjustments for:			
-> Depreciation and Amortisation expense	302.91	281.79	264.30
-> Finance costs	98.02	74.53	137.81
-> Profit / (Loss) on sale of assets	-	-	(2.24)
-> Deferred income recognised	(0.71)	(0.32)	(0.29)
-> Amortisation of Deposits	2.15	0.37	0.29
-> Interest income	(58.41)	(10.76)	(9.97)
-> Other Comprehensive Income	(11.97)	(4.06)	4.27
-> Rental Income	(3.51)	(4.21)	(4.21)
-> Tax Adjustment	8.45	-	-
-> CSR Excess spent amount Lapsed	-	-	(1.29)
Operating profit before working capital changes	**3,274.31**	**2,974.20**	**3,111.27**
Adjusted for:			
-> (Increase)/Decrease in Inventories	(774.61)	1,360.92	(1,287.33)
-> (Increase)/Decrease in Trade receivables	(260.33)	(676.05)	1,554.53
-> (Increase)/Decrease in Other financial assets	(568.41)	(225.71)	133.41
-> (Increase)/Decrease in Other current assets	(137.21)	45.08	47.50
-> Increase/(Decrease) in Other Current financial liabilities	(15.18)	(8.68)	39.85
-> Increase/(Decrease) in current liabilities	(131.55)	2.40	138.96
-> Increase/(Decrease) in Provisions	2.49	37.13	4.68
-> Increase/(Decrease) in Trade Payables	557.21	(373.50)	104.80
-> Corporate social responsibility	-	-	-
-> Reversal of Depreciation	-	0.01	
Cash generated from operations	**1,946.72**	**3,135.80**	**3,847.67**
Less: Income taxes Paid (net of refunds)	774.71	467.08	725.39
Net Cash flow from /(used in) Operating activities (A)	**1,172.01**	**2,668.72**	**3,122.29**
Cash Flows from Investing Activities			
-> Purchase of Property, Plant & Equipment (including capital work in progress)	(921.02)	(345.22)	(549.18)
-> Increase / Decrease in Advances for Capital Expenditure	(34.71)	(1.28)	(10.29)
-> Increase in bank balances not considered as cash & cash equivalents	-	-	-
-> Proceeds from sale of Investment	-	-	-
-> Proceeds from sale of Property, Plant & Equipment	-	(19.73)	(24.92)
-> Rental Income	3.51	4.21	4.21
-> Interest income	58.41	10.76	9.97
Net Cash flow from /(used in) Investing activities (B)	**(893.80)**	**(351.26)**	**(570.21)**
Cash Flows from Financing Activities			
Term loans availed / repaid during the year	636.47	(213.97)	(167.44)
Short term loans availed / repaid during the year	203.86	(1,617.29)	(1,827.03)
Dividends paid including tax on dividends	(238.78)	(56.85)	(56.85)

Interest and finance charges paid	(98.02)	(74.53)	(137.81)
Net Cash flow/(used in) from Financing activities (C)	**503.54**	**(1,962.64)**	**(2,189.13)**
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	**781.74**	**354.82**	**362.94**
Cash and cash equivalents at the beginning of the financial year	1,051.36	696.54	333.60
Cash and cash equivalents at end of the year	**1,833.10**	**1,051.36**	**696.54**
Components of cash and cash equivalents			
Cash & Cash Equivalents	1,833.10	1,051.36	696.54
Cash and Cash Equivalents in cash flow statement comprise of following:			
a) Balances with Banks:			
- Current Accounts	1,229.87	436.70	542.79
- Term deposits not exceeding 12 Months	602.71	598.49	138.22
- Balances Earmarked relating to Margin Money	-	16.00	15.36
b) Cash on hand:	0.52	0.17	0.18
Total	**1,833.10**	**1,051.36**	**696.54**

[***The remainder of this page has intentionally been left blank***]

GENERAL INFORMATION

Our Company was incorporated as a partnership firm named 'Lamtuf Plastics' on May 01, 1978, subsequently it was converted to a private limited company named 'Lamtuf Plastics Private Limited' under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 10, 1995, granted by the Registrar of Companies, Andhra Pradesh. Thereafter, pursuant to a board resolution dated October 16, 1995 and special resolution passed by the shareholders of our Company in their meeting dated November 08, 1995, our Company was converted from a private limited company to a public limited and the name of our Company was changed to 'Lamtuf Plastics Limited' and a fresh certificate of incorporation dated January 01, 1996 consequent to the conversion was granted by the Registrar of Companies, Andhra Pradesh. Subsequently, pursuant to a board resolution dated April 01, 2022 and a special resolution passed by the shareholders of our Company in their meeting on April 08, 2022, our Company changed its name to 'Lamtuf Limited' and a fresh certificate of incorporation dated April 19, 2022 was granted by the Registrar of Companies, Telangana at Hyderabad.

Registered Office of our Company

Plot no. 8,9,10 &11, 4th Floor, Fortune Chambers,
Silicon Valley, Madhapur, Hitech City,
Hyderabad - 500 081, Telangana, India
Telephone: +91 40 44433310
Website: www.lamtuf.com
Corporate Identity Number: U25209TG1995PLC019993
Company Registration Number: 019993

For details in relation to changes in the registered office address of our Company, see ***'History and Certain Corporate Matters - Changes in the registered office of our Company'*** on page 171.

Address of the Registrar of Companies

Our Company is registered with the RoC situated at the following address:

Registrar of Companies, Telangana at Hyderabad
The Registrar of Companies
2nd Floor, Corporate Bhawan,
GSI Post, Nagole, Bandlaguda,
Hyderabad - 500 068,
Telangana, India

Board of Directors of our Company

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Surender Kumar Mehta	Chairman and Managing Director	00297255	House No. 8-2-293/82/F11/A/36, Road No.12, Film Nagar, Jubilee Hills, Greater Hyderabad, Jubilee Hills, Hyderabad – 500 033, Telangana, India
Rachna Mehta	Whole-time Director	00297227	House No. 8-2-293/82/F11/A/36, Road No.12, Film Nagar, Jubilee Hills, Greater Hyderabad, Jubilee Hills, Hyderabad – 500 033, Telangana, India
Prateek Mehta	Non-executive Director	00297055	House No. 8-2-293/82/F11/A/36, Road No.12, Film Nagar, Jubilee Hills, Greater Hyderabad, Jubilee Hills, Hyderabad – 500 033, Telangana, India
Chennaiah Athota	Independent Director	08577409	8-3-167/R/86/401, Road No.2, Rajeev Nagar, Near Castle Town High School, Hyderabad - 500 045, Telangana, India
Pandu Ranga Vittal Elapavuluri	Independent Director	10732225	1-9-295/13/A, Masjid Road, Opposite CPML Office, Vidyanagar, Musheerabad, Hyderabad – 500 044, Telangana, India
Sarabjeet Singh	Independent Director	02503553	B 1105, DSR Fortune prime, Madhapur, Sanathnagar, Hyderabad – 500 018, Telangana, India

For brief profiles and further details of our Board, see "***Our Management- Our Board of Directors***" on page 182.

Company Secretary and Compliance Officer

Venkata Nagarjuna Pavuluri is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Venkata Nagarjuna Pavuluri
Plot no. 8,9,10 &11, 4th Floor,
Fortune Chambers, Silicon Valley, Madhapur,
Hitech City, Hyderabad - 500 081,
Telangana, India
Tel: 040-44433333
E-mail: cs@lamtuf.com

Book Running Lead Manager

Unistone Capital Private Limited
A/305, Dynasty Business Park,
Andheri Kurla Road, Andheri East,
Mumbai 400 059, Maharashtra, India
Telephone: +91 - 022-46046494
Email: mb@unistonecapital.com
Contact Person: Brijesh Parekh
Website: www.unistonecapital.com
Investor Grievance ID: compliance@unistonecapital.com
SEBI Registration Number: INM000012449
CIN: U65999MH2019PTC330850

Statement on inter-se allocation of responsibilities

Unistone Capital Private Limited being the sole Book Running Lead Manager to the Offer, there is no inter-se allocation of responsibilities in the Offer.

Syndicate Members

[●]

Legal Counsel to the Offer

Fox & Mandal LLP
G-102, Embassy One Pinnacle,
8 Bellary Road,
Bengaluru, India 560 032

Registrar to the Offer

KFIN Technologies Limited
Selenium Tower-B, Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana
Tel: +91 40 6716 2222
E-mail: lamtuf.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: M Murali Krishna
SEBI Registration Number: INR000000221

URL of SEBI website:

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10

Statutory Auditors to our Company

M/s. Varadan & Co., Chartered Accountants
Plot No.57, 1st Floor, Krishnapuri Colony,
West Marredpally, Secunderabad – 500 026
Tel: +91 9030332907
Email: cavaradanco@gmail.com
Firm Registration number: 111265W
Peer Review number: 019115

Changes in auditors

Except as disclosed below, there have been no changes in our statutory auditors during the last three years preceding the date of this Draft Red Herring Prospectus.

Name of the auditors	Date of change	Reason for change
M/s. Varadan & Co., Chartered Accountants	September 30, 2024	Appointment as the Statutory Auditors of the Company
M/s. Praturi & Sriram	September 30, 2024	Completion of tenure

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

CitiBank N.A.
First International Finance Centre (FIFC), Plot Nos. C-54 & C-55, G-Block, Bandra Kurla Complex, G-Block, Bandra (East), Mumbai 400 098
Tel: +91 40 69224908
Email: pratik1.jain@citi.com
Website: www.online.citibank.co.in
Contact Person: Pratik Jain

Standard Chartered Bank
Door No. 6-3-1090, Ground Floor, TSR Towers, Raj Bhavan Road, Somajiguda, Hyderabad 500 082
Tel: 040 66073343
Email: korapati.balakrishna@sc.com
Website: www.sc.com
Contact Person: Balakrishna Korapati

Bank of Baroda
2-22 BCP Complex, Beside Varun Motors, Hydernagar, Hyderabad 500 085, Telangana
Tel: 040 29555847
Email: kukatp@bankofbaroda.com
Website: www.bankofbaroda.com
Contact Person: Alam Aftab

HDFC Bank Limited
Plot No. 28 to 30, VIP Hills, Silicon Valley, Madhapur, Hyderabad - 500 081, Telangana, India
Tel: 9555999953
Email: mvenkatanarasimha.rao@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: M Venkata Narasimha Rao

Self-Certified Syndicate Banks

The banks registered with SEBI, which Issue the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https:// www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated July 12, 2025 from M/s. Varadan & Co., Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated June 26, 2025 relating to the Restated Financial Information and (ii) the statement of special tax benefits dated July 12, 2025 included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated July 10, 2025 from M/s DSMR & Associates, the practicing Company Secretary, to include their name as an independent practicing company secretary under Section 26 of the Companies Act in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act,

2013 to the extent and in its capacity as practicing Company Secretary and in respect of the certificate dated July 10, 2025 issued by it in connection with the inter alia due diligence of corporate and statutory records of the Company and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Additionally, our Company has also received written consent dated July 10, 2025 from PKR Associates, practicing chartered engineer, to include their name, as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the independent chartered accountant and in respect of the certificate dated July 10, 2025 issued by it in connection with the inter alia capacity utilization and estimated cost and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. The term 'expert' shall be not construed to mean an 'expert' as defined under U.S. Securities Act.

Monitoring Agency

Our Company may be required to appoint a credit rating agency registered with SEBI as a monitoring agency to monitor the utilization of the proceeds from the Fresh Issue, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Gross Proceeds, see '***Objects of the Offer'*** on page 82.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity is appointed for the Offer.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As the Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI on SEBI's online portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. PDF copies of the DRHP, along with details of the payment confirmation shall be sent to the email address: cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" A copy of this Draft Red Herring Prospectus will also be filed with SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 shall be filed with the RoC and a copy of the Prospectus shall be delivered for filing under Section 26 of the Companies Act, 2013 to the RoC situated at Registrar of Companies, Telangana at Hyderabad and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

All offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Building Process

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, and minimum Bid Lot size will be decided by our Company, in consultation with the Book Running Lead Manager, and advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all editions of [●], a Telegu daily newspaper (Telegu being the regional language of Telangana, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager after the Bid/Offer Closing Date.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹200,000) can revise their Bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis. Except for Allocation to RIBs and the Anchor Investors, allocation in the Offer will be on a proportionate basis.

For further details on the method and procedure for Bidding, see "***Offer Structure***" and "***Offer Procedure***" on pages 318 and 322, respectively.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that, the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for, after Allotment within six Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

Explanation of Book Building and Price Discovery Process

For an illustration of the Book Building Process, the price discovery process and allocation, see "***Offer Procedure***" on page 322.

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company will to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Offer. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in lakhs)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

CAPITAL STRUCTURE

The equity share capital of our Company as at the date of this Draft Red Herring Prospectus is set forth below:

(in ₹, except the share data and amount of securities premium account)

		Aggregate value at face value (in ₹)	Aggregate value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL** (1)		
	4,40,00,000 Equity Shares	22,00,00,000	
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	3,18,36,672 Equity Shares	15,91,83,360	[●]
C.	**PRESENT OFFER**		
	Offer of up to 1,20,00,000 Equity Shares of face value of ₹5 each	[●]	[●]
	of which:		
	Fresh Issue of up to 1,00,00,000 Equity Shares of face value of ₹5 each aggregating up to [●] lakhs (2)		
	Offer for Sale of up to 20,00,000 Equity Shares of face value of ₹5 each aggregating up to [●] lakhs (3)		
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 5 each (assuming full subscription in the Offer)	[●]*	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)		-
	After the Offer		[●]

**To be updated upon finalisation of Offer Price*

*(1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years**" on page 172..*

(2) The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on June 10, 2025 and by our Shareholders pursuant to a special resolution adopted at their meeting held on June 11, 2025, in accordance with Section 62(1)(c) of the Companies Act, 2013. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated June 12, 2025.

*(3) For details on authorisation of the Promoter Selling Shareholders in relation to their respective portion of their Offered Shares, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 298. Each Promoter Selling Shareholder, severally and not jointly, has specifically confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. Further, each Promoter Selling Shareholder has, severally and not jointly, confirmed compliance with and will comply with the conditions specified in Regulation 8 and 8A of the SEBI ICDR Regulations, to the extent applicable. For further details, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" beginning on pages 56 and 298, respectively.*

Notes to the Capital Structure

I. Share capital history of our Company

(a) ***History of the equity share capital of our Company***

The following table sets forth the history of the equity share capital of our Company:

Date of allotment of equity shares	Details of Allottee	Nature of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital
April 10, 1995	5,20,000 Equity Shares to Surender Kumar Mehta, 3,30,000 Equity Shares to S K Mehta (HUF), 2,70,000 Equity Shares to Prateek Mehta and 100 Equity Shares each to Prabha	Subscription to MoA	11,20,500	10	10	Cash	11,20,500	1,12,05,000

Date of allotment of equity shares	Details of Allottee	Nature of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital
	Mehta, Kamlesh Mehta, Praful Mehta, Amit Mehta and Meenakshi Mehta							
March 28, 1996	2,80,000 Equity Shares to Kamlesh Mehta, 17,000 Equity Shares to Prabha Mehta, 6,890 Equity Shares to Praful Mehta, 5,000 Equity Shares to Surender Kumar Mehta and 1,550 Equity Shares to Prateek Mehta	Private Placement	3,10,440	10	10	Cash	14,30,940	1,43,09,400
March 25, 1997	27,500 Equity Shares to Surender Kumar Mehta, 22,800 Equity Shares to Surender Kumar Mehta HUF and 16,800 Equity Shares to Prateek Mehta	Private Placement	67,100	10	10	Cash	14,98,040	1,49,80,400
March 9, 1998	10,500 Equity Shares to Surender Kumar Mehta, 6,500 Equity Shares to Surender Kumar Mehta HUF and 5,000 Equity Shares to Prateek Mehta	Private Placement	22,000	10	10	Cash	15,20,040	1,52,00,400
December 30, 2005	5,63,000 Equity Shares to Surender Kumar Mehta, 3,59,300 Equity Shares to Surender Kumar Mehta (HUF), 2,93,350 Equity Shares to Prateek Mehta, 2,80,100 Equity Shares to Kamalesh Mehta, 17,100 Equity Shares to Prabha Mehta, 6,990 Equity Shares to Praful Mehta, 100 Equity Shares each to Meenakshi Mehta and Amit Mehta	Bonus issue in the ratio 1:1 on the record date being December 30, 2005.	15,20,040	10	N.A.	N.A.	30,40,080	3,04,00,800

Date of allotment of equity shares	Details of Allottee	Nature of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital
March 30, 2006	5,00,000 Equity Shares to Predict Technologies Private Limited	Private Placement	5,00,000	10	20	Cash	35,40,080	3,54,00,800
March 30, 2011	1,12,500 Equity Shares to Predict Technologies Private Limited, 62,500 Equity Shares each to Surender Kumar Mehta and Prateek Mehta and 12,500 Equity Shares to Rachna Mehta	Private Placement	2,50,000	10	40	Cash	37,90,080	3,79,00,800
Pursuant to shareholders' resolution dated March 27, 2024, the face value of the equity shares of our Company was split from ₹10 each to ₹ 5 each, therefore an aggregate of 37,90,080 issued and paid-up equity shares of ₹ 10 each were split in to 75,80,160 Equity shares of ₹ 5 each.								
March 30, 2024	37,21,344 Equity Shares to Surender Kumar Mehta, 16,65,378 Equity Shares to Prateek Mehta, 15,75,574 Equity Shares to Kamlesh Mehta, 13,47,500 Equity Shares to Predict Technologies Private Limited, 27,060 Equity Shares to Rachna Mehta, 660 Equity Shares each to Nirvaan Mehta and Moksh Mehta	Bonus issue in the ratio of 11:10 on the record date being March 29, 2024	83,38,176	5	N.A.	N.A	1,59,18,336	7,95,91,680
March 07, 2025	71,04,384 Equity shares to Surender Kumar Mehta, 31,79,358 Equity Shares to Prateek Mehta, 51,660 Equity Shares to Rachna Mehta, 30,07,914 Equity Shares to Kamlesh Mehta, 1260 Equity Shares to Nirvaan Mehta, 1260 Equity Shares to Moksh Mehta, 25,72,500 equity shares to Predict Technologies	Bonus issue in the ratio of 1:1 on the record date being February 28, 2025	1,59,18,336	5	N.A.	N.A.	3,18,36,672	15,91,83,360

(b) As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

(c) Equity Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves (excluding bonus issue)

Our Company has not issued any Equity Shares out of revaluation of reserves since its incorporation. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue:

Date of allotment of equity shares	Details of Allottee	Nature of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Benefits accrued to the Company
December 30, 2005	5,63,000 Equity Shares to Surender Kumar Mehta, 3,59,300 Equity Shares to Surender Kumar Mehta (HUF), 2,93,350 Equity Shares to Prateek Mehta, 2,80,100 Equity Shares to Kamalesh Mehta, 17,100 Equity Shares to Prabha Mehta, 6,990 Equity Shares to Praful Mehta, 100 Equity Shares each to Meenakshi Mehta and Amit Mehta	Bonus issue in the ratio 1:1 on the record date being December 30, 2005	15,20,040	10	N.A.	N.A.	N.A.
March 30, 2024	37,21,344 Equity Shares to Surender Kumar Mehta, 16,65,378 Equity Shares to Prateek Mehta, 15,75,574 Equity Shares to Kamlesh Mehta, 13,47,500 Equity Shares to Predict Technologies Private Limited, 27,060 Equity Shares to Rachna Mehta, 660 Equity Shares each to Nirvaan Mehta and Moksh Mehta	Bonus issue in the ratio of 11:10 on the record date being March 29, 2024	83,38,176	5	N.A.	N.A.	N.A.
March 07, 2025	71,04,384 Equity shares to Surender Kumar Mehta, 31,79,358 Equity Shares to Prateek Mehta, 51,660 Equity Shares to Rachna Mehta, 30,07,914 Equity Shares to Kamlesh Mehta, 1260 Equity Shares to Nirvaan Mehta, 1260 Equity Shares to Moksh	Bonus issue in the ratio of 1:1 on the record date being February 28, 2025	1,59,18,336	5	N.A.	N.A.	N.A.

Date of allotment of equity shares	Details of Allottee	Nature of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of considera tion	Benefits accrued to the Company
	Mehta, 25,72,500 equity shares to Predict Technologies Private Limited						

2. **Offer of Equity Shares pursuant to schemes of arrangement**

Our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

3. **Issue of specified securities at price lower than the Offer Price Equity Shares in the preceding one year (excluding bonus issue)**

Except as disclosed in "***Capital Structure - Notes to Capital Structure***" on page 69, our Company has not made an issue of Equity Shares at a price which may be lower than the Offer Price during the period of one year preceding the date of filing of this Draft Red Herring Prospectus.

4. **All issuances and allotments of Equity Shares by our Company since incorporation have been made in compliance with the Companies Act.**

5. **History of the build-up of Promoters' shareholding and lock-in of Promoters' shareholding**

As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate Equity Shares, constituting 99.98% of the issued, subscribed and paid-up Equity Share capital of our Company. All the Equity Shares held by our Promoters are held in dematerialised form. The details regarding our Promoters' shareholding are set forth below.

a) **Build-up of our Promoter's Equity shareholding in our Company**

The build-up of the Equity shareholding of our Promoters since incorporation of our Company is set forth below:

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Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)*	Percentage of the post-Offer capital (%)
Surender Kumar Mehta							
April 10, 1995	Subscription to MoA	5,20,000	Cash	10	10	3.27	[●]
March 28, 1996	Private Placement	5,000	Cash	10	10	0.03	[●]
March 25, 1997	Private Placement	27,500	Cash	10	10	0.17	[●]
March 9, 1998	Private Placement	10,500	Cash	10	10	0.07	[●]
December 30, 2005	Bonus issue in the ratio 1:1	5,63,000	N.A.	10	-	3.54	[●]
March 30, 2011	Private Placement	62,500	Cash	10	40	0.39	[●]
March 07, 2022	Transfer from Surender Kumar Mehta HUF	5,03,020	Partition of HUF	10	-	3.16	[●]
Pursuant to shareholders' resolution dated March 27, 2024, the face value of the equity shares of our Company was split from ₹10 each to ₹ 5 each, therefore an aggregate of 16,91,520 issued and paid-up equity shares of ₹ 10 each were split in to 33,83,040 Equity shares of ₹ 5 each.							
March 30, 2024	Bonus issue in the ratio 11:10	37,21,344	N.A.	5	-	11.69	[●]
March 7, 2025	Bonus issue in the ratio of 1:1	71,04,384	N.A.	5	-	22.32	[●]
	Sub Total (A)	**1,42,08,768**				**44.63**	[●]
Prateek Mehta							
April 10, 1995	Subscription to MoA	2,70,000	Cash	10	10	1.70	[●]
March 28, 1996	Private Placement	1,550	Cash	10	10	0.01	[●]
March 25, 1997	Private Placement	16,800	Cash	10	10	0.11	[●]
March 9, 1998	Private Placement	5,000	Cash	10	10	0.03	[●]
December 30, 2005	Bonus issue in the ratio 1:1	2,93,350	N.A.	10	-	1.84	[●]
March 30, 2011	Private Placement	62,500	Cash	10	40	0.39	[●]
March 07, 2022	Transfer from Surender Kumar Mehta HUF	1,07,790	Partition of HUF	10	-	0.68	[●]
Pursuant to shareholders' resolution dated March 27, 2024, the face value of the equity shares of our Company was split from ₹10 each to ₹ 5 each, therefore an aggregate of 7,56,990 issued and paid-up equity shares of ₹ 10 each were split in to 15,13,380 Equity shares of ₹ 5 each.							
March 30, 2024	Bonus issue in the ratio 11:10	16,65,378	N.A.	5	-	5.23	[●]
March 7, 2025	Bonus issue in the ratio of 1:1	31,79,358	N.A.	5	-	9.99	[●]
	Sub Total (B)	**63,58,716**				**19.97**	[●]
Kamlesh Mehta							
April 10, 1995	Subscription to MoA	100	Cash	10	10	Negligible	[●]
March 28, 1996	Private Placement	2,80,000	Cash	10	10	1.76	[●]
December 30, 2005	Bonus issue in the ratio 1:1	2,80,100	N.A.	10	-	1.76	[●]
August 11, 2008	Transfer from Prabha Mehta	34,200	N.A.	10	-	0.21	[●]
August 11, 2008	Transfer from Praful Mehta	13,980	N.A.	10	-	0.09	[●]
March 07, 2022	Transfer from Surender Kumar Mehta HUF	1,07,790	Partition of HUF	10	-	0.68	[●]
Pursuant to shareholders' resolution dated March 27, 2024, the face value of the equity shares of our Company was split from ₹10 each to ₹ 5 each, therefore an aggregate of 7,16,170 issued and paid-up equity shares of ₹ 10 each were split in to 14,32,340 Equity shares of ₹ 5 each.							
March 30, 2024	Bonus issue in the ratio 11:10	15,75,574	N.A.	5	-	4.95	[●]
March 7, 2025	Bonus issue in the ratio of 1:1	30,07,914	N.A.	5	-	9.95	[●]
	Sub Total (C)	**60,15,828**				**18.90**	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)*	Percentage of the post-Offer capital (%)
Rachna Mehta							
March 30, 2011	Private Placement	12,500	Cash	10	40	0.08	[●]
March 25, 2022	Transfer to Nirvaan Mehta	(100)	N.A.	10	10	Negligible	[●]
March 25, 2022	Transfer to Moksh Mehta	(100)	N.A.	10	10	Negligible	[●]
Pursuant to shareholders' resolution dated March 27, 2024, the face value of the equity shares of our Company was split from ₹10 each to ₹ 5 each, therefore an aggregate of 12,300 issued and paid-up equity shares of ₹ 10 each were split in to 24,600 Equity shares of ₹ 5 each.							
March 30, 2024	Bonus issue in the ratio 11:10	27,060	N.A.	5	-	0.08	[●]
March 7, 2025	Bonus issue in the ratio of 1:1	51,660	N.A.	5		0.16	[●]
Sub Total (D)		**1,03,320**				**0.32**	[●]
Predict Technologies Private Limited							
March 30, 2006	Private Placement	5,00,000	Cash	10	20	3.14	[●]
March 30, 2011	Private Placement	112,500	Cash	10	40	0.71	[●]
Pursuant to shareholders' resolution dated March 27, 2024, the face value of the equity shares of our Company was split from ₹10 each to ₹ 5 each, therefore an aggregate of 6,12,500 issued and paid-up equity shares of ₹ 10 each were split in to 12,25,000 Equity shares of ₹ 5 each.							
March 30, 2024	Bonus issue in the ratio 11:10	13,47,500	N.A.	5	-	4.23	[●]
March 7, 2025	Bonus issue in the ratio of 1:1	25,72,500	N.A.	5	-	8.08	[●]
Sub Total (E)		**51,45,000**				**16.16**	[●]
Total (A+B+C+D+E)		**3,18,31,632**				**99.98**	[●]

b) **Shareholding of our Promoters and the member of our Promoter Group**

Except as disclosed below, our Promoters and the member of our Promoter Group do not hold any Equity Shares in our Company:

Name of Shareholder	Pre-Offer	
	Number of Equity Shares held on a fully diluted basis	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
Promoters		
Surender Kumar Mehta	1,42,08,768	44.63
Prateek Mehta	63,58,716	19.97
Kamlesh Mehta	60,15,828	18.90
Rachna Mehta	1,03,320	0.32
Predict Technologies Private Limited	51,45,000	16.16
Members of the Promoter Group		
Nirvaan Mehta	2,520	0.01
Moksh Mehta	2,520	0.01
Total	**3,18,36,672**	

6. **Secondary Transactions involving the Promoters, Promoter Group and Selling Shareholders**

Except as disclosed below, there have been no secondary transactions of equity shares by our Promoters and the members of our Promoter Group:

Date of transfer	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of transaction	Nature of consideration
Promoters							

Surender Kumar Mehta							
March 07, 2022	5,03,020	Surender Kumar Mehta HUF	Surender Kumar Mehta	10	-	Partition of HUF	N.A.
Prateek Mehta							
March 07, 2022	1,07,790	Surender Kumar Mehta HUF	Prateek Mehta	10	-	Partition of HUF	N.A.
Kamlesh Mehta							
August 11, 2008	34,200	Prabha Mehta	Kamlesh Mehta	10	-	Gift	N.A.
January 10, 2019	13,980	Praful Mehta	Kamlesh Mehta	10	N.A.	Gift	N.A.
March 07, 2022	1,07,790	Surender K Mehta HUF	Kamlesh Mehta	10	N.A.	Partition of HUF	N.A.
Rachna Mehta							
March 25, 2022	(100)	Rachna Mehta	Nirvaan Mehta	10	N.A.	Gift	N.A.
March 25, 2022	(100)	Rachna Mehta	Moksh Mehta	10	N.A.	Gift	N.A.
Promoter Group							
Nirvaan Mehta							
March 25, 2022	100	Rachna Mehta	Nirvaan Mehta	10	N.A.	Gift	N.A.
March 31, 2022	200	Meenakshi Mehta	Nirvaan Mehta	10	N.A.	Gift	N.A.
Moksh Mehta							
March 25, 2022	100	Rachna Mehta	Moksh Mehta	10	N.A.	Gift	N.A.
March 31, 2022	200	Meenakshi Mehta	Moksh Mehta	10	N.A.	Gift	N.A.

7. **Lock-in requirements**

a) Details of Minimum Promoters' Contribution and lock-in

Pursuant to Regulation 14 and Regulation 16(1)(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters (assuming exercise of vested options, if any, under the ESOP) shall be locked in for a period of eighteen months from the date of Allotment or any other date as may be specified by SEBI ("**Minimum Promoters' Contribution**"). The shareholding of our Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment or any other date as may be specified by SEBI.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of eighteen months from the date of Allotment are set forth below.

Name of the Promoter	Number of Equity Shares locked-in[(1)(2)]	Date of allotment/ transfer*	Nature of transaction	Face value (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of post-Offer paid-up Equity Share Capital
Surender Kumar Mehta	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Prateek Mehta	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Kamlesh Mehta	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Rachna Mehta							
Predict Technologies Private Limited	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *Subject to finalisation of Basis of Allotment*

(1) For a period of eighteen months from the date of Allotment

(2) All Equity Shares were fully paid-up at the time of allotment/acquisition

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoters' Contribution. The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons

defined as "promoter" under the SEBI ICDR Regulations.

Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "***Notes to the Capital Structure- History of the build-up of Promoters' shareholding and lock-in of Promoters' shareholding***" on page 73.

In this connection, we confirm the following:

a. The Equity Shares offered for Minimum Promoters' contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' contribution.

b. The Minimum Promoters' contribution does not include any Equity Shares acquired during the immediately preceding year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

c. Our Company has been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company.

d. As on the date of DRHP, the Equity Shares held by the Promoters and offered for Minimum Promoters' contribution are not subject to any pledge.

e. All the Equity Shares held by the Promoters are held in dematerialised form.

b) Details of Equity Shares locked-in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, except for:

i. the Minimum Promoters' Contribution and any Equity Shares held by our Promoters in excess of the Minimum Promoters' Contribution, which shall be locked in as above;

ii. any Equity Shares allotted to employees, whether currently an employee or not, pursuant to any employee stock option schemes prior to the Offer;

iii. Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme;

iv. Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI;

the entire pre-Offer equity share capital held by persons other than our Promoters, will be locked-in for a period of six months from the date of Allotment.

In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

c) Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

d) Other requirements in respect of lock-in

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity

Shares locked in are recorded by the relevant Depository.

The Equity Shares held by our Promoters, which are locked-in, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SIs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations. In terms of Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of 18 months from the date of Allotment may be pledged only with the entities mentioned above, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans. Further, pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of six months from the date of Allotment, may be pledged only with the entities mentioned above, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are lock-in for a period of six months may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and in compliance with the provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the applicable lock-in and the transferee being ineligible to transfer such Equity Shares until expiry of the lock-in period, and in compliance with the provisions of the Takeover Regulations.

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8. **Our Shareholding Pattern**

Set forth below is the shareholding pattern of our Company as on the date of filing of this Draft Red Herring Prospectus:

Category	Category of shareholder	Number of shareholders (III)	Number of fully paid-up Equity Shares held	Number of partly paid-up Equity Shares held	Number of shares underlying Depository Receipts	Total number of shares held	Shareholding as a % of total number of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			Number of shares underlying outstanding convertible securities (including warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of locked in shares		Number of Shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form
(I)	(II)		(IV)	(V)	(VI)	(VII) =(IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
								Number of Voting Rights		Total as a % of (A+B + C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoters and Promoter Group	7	3,18,36,672	-	-	3,18,36,672	100	3,18,36,672	-	100	-	100	-	-	-	-	3,18,36,672
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoters - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	3,18,36,672	-	-	3,18,36,672	100	3,18,36,672	-	100	-	100	-	-	-	-	3,18,36,672

9. **Shareholding of our Directors, Key Managerial Personnel and Senior Management:**

Except as disclosed below, none of our Directors, Key Managerial Personnel or Senior Management do not hold any Equity Shares in our Company:

S. No.	Name of the Director/Key Managerial Personnel/Senior Management	No. of Equity Shares on a fully diluted basis	Percentage of the pre-Offer of Equity Share Capital (%)
1.	Surender Kumar Mehta	1,42,08,768	44.63
2.	Prateek Mehta	63,58,716	19.97
3.	Rachna Mehta	1,03,320	0.32
	Total	**2,06,70,804**	**64.92**

10. **Details of equity shares issued under employee stock option schemes**

As on the date of this Draft Red Herring Prospectus, our Company has not made any issuance of Equity Shares under any employee stock option scheme.

11. **Details of equity shareholding of the major shareholders of our Company**

As on the date of this Draft Red Herring Prospectus, our Company has 7 (seven) Shareholders.

a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Number of Equity Shares on a fully diluted basis	Percentage of the share capital on a fully diluted basis (%)
1.	Surender Kumar Mehta	1,42,08,768	44.63
2.	Prateek Mehta	63,58,716	19.97
3.	Kamlesh Mehta	60,15,828	18.90
4.	Predict Technologies Private Limited	51,45,000	16.16
	Total	**3,17,28,312**	**99.66**

b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Number of Equity Shares on a fully diluted basis	Percentage of the share capital on a fully diluted basis (%)
1.	Surender Kumar Mehta	1,42,08,768	44.63
2.	Prateek Mehta	63,58,716	19.97
3.	Kamlesh Mehta	60,15,828	18.90
4.	Predict Technologies Private Limited	51,45,000	16.16
	Total	**3,17,28,312**	**99.66**

c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Number of Equity Shares on a fully diluted basis	Percentage of the share capital on a fully diluted basis (%)
1.	Surender Kumar Mehta	71,04,384	44.63
2.	Prateek Mehta	31,79,358	19.97
3.	Kamlesh Mehta	30,07,914	18.90
4.	Predict Technologies Private Limited	25,72,500	16.16
	Total	**1,58,64,156**	**99.66**

d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share Capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

S. N	Name of the shareholder	Number of Equity Shares on a fully diluted basis	Percentage of the share capital on a fully diluted basis (%)
1.	Surender Kumar Mehta	16,91,520	44.63
2.	Prateek Mehta	7,56,990	19.97
3.	Kamlesh Mehta	7,16,170	18.90
4.	Predict Technologies Private Limited	6,12,500	16.16

S. N	Name of the shareholder	Number of Equity Shares on a fully diluted basis	Percentage of the share capital on a fully diluted basis (%)
	Total	**37,77,180**	**99.66**

12. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors' and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

13. Neither our Company, nor any of our Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the BRLM have not made any buy-back arrangements for purchase of Equity Shares from any person.

14. As on the date of this Draft Red Herring Prospectus, the BRLM and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares. The BRLM and their affiliates may engage in the transactions with and perform services for our Company, the Promoter Selling Shareholders in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholders for which they may in the future receive customary compensation.

15. All issuances of Equity Shares, by our Company from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus have been made in compliance with Companies Act 2013. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

16. As on the date of this Draft Red Herring Prospectus, our Company has no outstanding warrants, options to be issued Equity Shares or rights to convert debentures, loans or other convertible instruments into Equity Shares.

17. No person connected with the Offer, including our Company, the BRLM, the Member of the Syndicate, our Promoters, member of our Promoter Group, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

18. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

19. Except as disclosed herein, none of our Promoter, members of our Promoter Group, directors of our Corporate Promoters, or the Directors of our Company or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

20. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

21. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

22. Our Company shall ensure that transactions in the Equity Shares by our Promoter and the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.

23. None of our Promoters or the members of our Promoter Group will participate in the Issue, except to the extent of our Promoter participating as the Promoter Selling Shareholder in the Offer for Sale.

24. Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

25. We confirm that the Book Running Lead Manager is not an associate of the Company or the Promoter Selling Shareholders as per Regulation 21A of the SEBI Merchant Bankers Regulations.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of up to 1,00,00,000 Equity Shares, aggregating up to ₹ [●] lakhs by our Company and the Offer for Sale of up to 20,00,000 Equity Shares aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders. For further information, see "***The Offer"*** and ***"Offer Document Summary"*** on pages 56 and 12, respectively.

Offer for Sale

Name of the Promoter Selling Shareholder	Pre-offer Equity Shares of ₹ 5 each	Maximum number of Equity Shares Offered	Date of consent letter
Surender Kumar Mehta	1,42,08,768	Up to 7,50,000 Equity Shares	June 12, 2025
Kamlesh Mehta	60,15,828	Up to 12,50,000 Equity Shares	June 12, 2025

Each of the Promoter Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale, after deducting their respective portion of the Offer-related expenses and relevant taxes thereon. For details about the Offer-related expenses, see ***"Objects of the Offer– Offer Expenses"*** on page 98. Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds. It is further clarified that all such payments of Offer related expenses shall be made by our Company, in the first instance and (a) upon successful consummation of the transfer of the Offered Shares in the Offer, or (b) in the event Offer is postponed, withdrawn, abandoned, or not successfully completed for any reason, as may be applicable, any payments by our Company in relation to the Offer expenses on behalf of any of the Promoter Selling Shareholders shall be reimbursed by such Promoter Selling Shareholder, severally and not jointly, to our Company inclusive of relevant taxes thereon.

Fresh Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

1. Funding capital expenditure requirements towards part financing the cost of extension and expansion of our existing manufacturing facility situated at Plot no. 81p, 82p, 92-94p, 95/A2, 95/AA, 95/AA1, 95/A1, Pashamylaram Industrial Area, Indrakaran Village, Kandhi Mandal, Sanga Reddy District, Telangana – 502 329 ("**Proposed Expansion**");

2. Funding working capital requirements of our Company; and

3. General corporate purposes.

(collectively, referred to herein as "**Objects**")

In addition to the aforementioned Objects, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities, and (ii) to undertake activities for which funds are being raised through the Offer including the activities for which the funds earmarked towards general corporate purposes shall be used.

Net Proceeds

The details of the Net Proceeds are summarised in the following table:

(₹ in lakhs)

Particulars	Estimated Amount
Gross Proceeds from the Fresh Issue ("**Gross Proceeds**") [(1)]	[●]
Less: Estimated Offer related expenses in relation to the Fresh Issue to be borne by our Company[#]	[●]
Net Proceeds	[●]

[(1)] To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing with the RoC.
[#] Subject to full subscription of the Offer

For details, please see "***Objects of the Offer -Offer Expenses***" on page 98 of this Draft Red Herring Prospectus.

Requirements of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated utilisation from Net Proceeds
1.	Funding capital expenditure for Proposed Expansion	6,042.60
2.	Funding working capital requirements of our Company	3,400.00
3.	General Corporate Purposes [(1)]	[●]
	Total[(1)]	[●]

[(1)]To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations

Proposed schedule of implementation and deployment of Net Proceeds

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds[^]	Estimated deployment during Fiscal 2026	Estimated deployment during Fiscal 2027
1.	Funding capital expenditure for Proposed Expansion	6,042.60	6,042.60	-
2.	Funding working capital requirements of our Company	3,400.00	1,500.00	1,900.00
3.	General Corporate Purposes [(1)]	[●]	[●]	-
	Total[(1)]	[●]	[●]	[●]

[(1)]To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors including interest rates, exchange rate fluctuations and other charges, estimated costs basis valid quotations obtained from various third-party vendors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution and are based on management estimates. See "***Risk Factors - Management judgement is used when ascertaining our funding requirements and the proposed deployment of Net Proceeds. We have not entered into any definitive arrangements to utilise certain portions of the Net Proceeds of the Offer***" on page 38. We may have to revise our funding requirements and deployment on account of a variety of factors such as financial and market conditions, macro-economic factors, change in government policy, changes in business and strategy, competition, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the aforementioned objects.

Means of finance

The entire objects are proposed to be funded from the Net Proceeds and by utilizing our internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance. The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on the certificate issued by PKR Associates, Independent Chartered Engineer dated July 10, 2025, our current business plan, managements estimates, and other commercial and technical factors. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management

Details of the Objects of the Fresh Issue

The details in relation to Objects are set forth herein below:

Our Board at its meeting held on July 14, 2025 approved the proposed Objects and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. **Funding capital expenditure requirements towards part financing the cost of extension and expansion of our existing manufacturing facility situated at Plot no. 81p, 82p, 92-94p, 95/A2, 95/AA, 95/AA1, 95/A1, Pashamylaram Industrial Area, Indrakaran Village, Kandi Mandal, Sanga Reddy District, Telangana – 502 329 ("Proposed Expansion").**

As on the date of this Draft Red Herring Prospectus, we have one manufacturing facility situated at Plot no. 81p, 82p, 92-94p, Pashamylaram Industrial Area, Indrakaran Village, Kandi Mandal, Sanga Reddy District, Telangana – 502 329 admeasuring 48,400 sq. yards (10 Acres). Our total existing installed capacity as on date is 7,200 metric tons per annum. Our manufacturing infrastructure is a key growth driver for our business. Leveraging our experience and expertise, we aim to expand our manufacturing facility and strengthen our core capabilities and to build capacity for resin synthesis to impregnation, lamination (pressing), and final finishing and adding equipments to enhance the research and development capabilities of our Company.

As of March 31, 2025, the installed and utilized capacity of our manufacturing facility is as follows:

Product segment	Unit of Measurement	As at Fiscal 2025		
		Installed capacity	Actual utilization	Capacity utilization (%)
Phenolic Laminates (Paper & Fabric)	Metric Tons	2,400.00	2,258.75	94.11%
Glass Epoxy	Metric Tons	1,000.00	965.51	96.55%
GPO	Metric Tons	600.00	350.01	58.34%
Compreg Wood Laminate	Metric Tons	2,500.00	2,485.52	99.42%
Shuttering Flim	Metric Tons	650.00	566.08	87.09%
Moulded Articles	Metric Tons	50.00	24.20	48.40%
Total	Metric Tons	**7,200.00**	**6,650.07**	**92.36%**
Moulded Articles (Job work)	Metric Tons	-	71.30	-
Grand Total	Metric Tons	**7,200.00**	**6,721.37**	**93.35%**

Our existing facility is already at its optimal level, as depicted in the table above and the proposed expansion shall be only for the development of the adjacent land and negligible capacity increment shall be made in the existing facility.

For further details on our installed capacity, utilized capacity and capacity utilization, please refer to "***Our Business – Manufacturing Facilities***" on page 156 of the DRHP.

To cater to the growing demand for our products in the distribution transformer and railways segments, we propose to increase our existing capacity as follows:

Product segment	Existing Capacity	Unit of Measurement	Proposed Additional Capacity
Glass Epoxy Laminates	1000	Metric Tons	1000
Insulation Paper and Beech Composite	2500	Metric Tons	2500
Moulding Articles	50	Metric Tons	50
Shuttering film	650	Metric Tons	-
GPO	600	Metric Tons	-
Paper and fabric-based Industrial Laminates	2400	Metric Tons	200
Epoxy Dotted Diamond Paper	-	Metric Tons	750
Pultrusion Profiles	-	Metric Tons	1200

Filament Wound Tubes	-	Metric Tons	600
Total	7200		**6300**

Our existing capacity is nearly at its optimal utilization. Therefore, in order to keep pace with the growing demand for our products, we propose to increase our existing capacity. Out of the proposed facility, in addition to our existing products, we intend to also manufacture (i) Epoxy pultruded profiles, used in a variety of electrical applications such as transformers, chocks, switchgear, on-load tap-changer insulation and lightning Arresters; (ii) Epoxy filament wound tubes, primarily used in manufacture of aerospace components, automotive parts and medical devices amongst others and (iii) Epoxy diamond dotted paper, used as insulation in transformer winding and high voltage electrical systems.

We intend to capitalize on this growth momentum and the favourable government impetus by utilizing a portion of the proceeds from the Fresh Issue towards expanding our current manufacturing capacities.

For details of benefits related to setting up of the Proposed Expansion, see "***Our Business – Our Strategies – Capacity Expansion and Operational Excellence to Support Scalable Growth"*** on page 151 and ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations – Significant Factors Affecting our Results of Operations and Financial Condition"*** on page 271 of the DRHP.

Land and Utilities

We intend to expand our manufacturing operations and production capacity by expanding our existing manufacturing plant on land situated at Plot no. 81p, 82p, 92-94p, Pashamylaram Industrial Area, Indrakaran Village, Kandhi Mandal, Sanga Reddy District, Telangana – 502 329 admeasuring 48,400 sq. yards (10 Acres).

Our Company has purchased the adjacent land admeasuring 27,225 sq. yards (5.625 acres) situated at SY. NOS. 95/A2, 95/AA, 95/AA1, 95/A1, Indrakaran Village, Sanga Reddy Mandal, (old Medak District) now Sangareddy District, from M/s Sai Deepa Rock Drills Private Limited by way of a deed of conveyance dated July 7, 2025. The total consideration for this acquisition is as below:

The total estimated cost for the land and utilities is ₹ 2743.72 lakhs comprising of ₹ 2,549.92 lakhs for purchasing the land and registration charges of ₹ 193.80 lakhs.

No portion of the Net Proceeds shall be utilised towards purchase of land for the Proposed Expansion.

The said land is a non-agricultural, non-resident land and is adjacent to the present Manufacturing Facility. The said land was converted from Residential Use Zone to designated as Manufacturing Use Zone agriculture vide G.O. Ms No. 149 dated 26-06-2025 of Metropolitan Area & Urban Development (plg.l(1)) Department, Government of Telangana. For details, please refer "***Our Business-Properties"*** on page 166.

Estimated cost for the Proposed Expansion

We propose to utilize an aggregate of ₹ 6042.60 lakhs, constituting [●]% of the Net Proceeds towards funding the capital expenditure towards the Proposed Expansion. The detailed break-down of estimated cost of the Proposed Expansion is set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Cost*	Amount proposed to be funded from the Net Proceeds
1.	Land including registration charges	2,743.72	-
2.	Site Development, Civil works and PEB structure^	2,843.89	2,843.89
3.	Plant & Machinery	2,649.38	2,649.38
4.	Contingencies	549.33	549.33
	Total	**8,786.32**	**6,042.60**

**Excluding GST for Item No. 3 and 4*

^Item no 2 is inclusive of GST

Capacity

Our Manufacturing Facility has an aggregate installed capacity of 7,200 MTPA, as certified by Independent Chartered Engineer vide certificate dated July 10, 2025. Pursuant to the Proposed Expansion, the expanded manufacturing plant shall have an additional capacity of 6,300 MTPA taking the total installed capacity to 13,500 MTPA. For details, see "***Our***

Business – Manufacturing Facilities" on page 156. Also see *"**Risk Factor - Information relating to the installed manufacturing capacity of our Manufacturing Facility included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary"*** on page 45**.**

Schedule of Implementation of the Proposed Expansion

S. No.	Description of project activities	Expected Start Date	Expected End Date
1.	Land Acquisition	Deed of conveyance signed on July 7, 2025	
2.	Site development, Civil works and PEB structure	September 15, 2025	March 15, 2026
3.	Plant and Machinery	October 31, 2025	March 15, 2026
4.	Trial Run and start of Commercial production	March 15, 2026	March 18, 2026

For risks associated with Proposed Expansion, please refer ***"Risk Factors – We may face several risks associated with the Proposed Expansion, which could hamper our growth, prospects, cash flows and business and financial condition"*** on page 41.

Detailed break-down of the cost of the Proposed Expansion

A further break-up of the specific estimated costs towards establishing the Proposed Expansion is set forth below:

a) Site Development, Civil works and PEB structure:

The total estimated cost for civil and structural work and site development for the Proposed Expansion is ₹2843.89 lakhs, inclusive of taxes. The site development, civil works to be done only in the newly acquired land and no expenses needs to be incurred in the existing facility., We have obtained quotations for the entire amount, the details of which have been set out below:

(₹ in lakhs)

Sl no.	Particulars	Area in Sq. Mtr	Estimated unit rate/ Sq. Mtr	Amount
1	Proposed production area PEB SHEDS (Seven)	12000	20060	2,407.20
2	Laying of roads & drainage within the plant	1000 Mtr X 6 Mtr	Lumpsum	106.72
3	Site levelling and Construction of boundary wall	501 Mtr X 3 Mtr Height	Lumpsum	329.96
	Total			**2,843.89**

The details of the quotations we have received in this respect is set forth below:

SR. No.	Name of Machinery	Vendor/ Supplier	Quantity Nos. Unless Specified	Quotation Date	Quotation Validity Till	Validity	Cost Including GST + Transport	Other Charges	Totals
1	Civil works & PEB Structure	Cherish Building Systems Pvt Ltd	1	**June 05, 2025**	September 03, 2025	90 Days	2,407.20	-	-
2	Boundary Wall & site levelling	Srichakra Building Solution	1	**June 08,2025**	September 06,2025	90 Days	329.96	-	-
3	Roads & Drainage System	Srichakra Building Solution	1	**June 06, 2025**	September 04, 2025	90 Days	106.72	-	-
						Total	2,843.89		

**Including GST*

The estimated timelines are based on management estimates and are subject to revision in the event the Net Proceeds from the Offer are not received by our Company by the month of December 2025. For further details see "***Risk Factors - Our Company is yet to place orders for the equipment, plant and machinery for the expansion of the Manufacturing Facility.***

Any delay in placing orders or procurement of such equipment, plant and machinery may delay the schedule of implementation and possibly increase the cost of commencing operations" on page 32.

b) Equipment, Plant and Machineries

Equipment required for the Proposed Expansion include equipment, plant and machineries for production, quality control and utilities. The cost breakup of the machineries for production, quality control and utilities along with installation and transportation charges and taxes, on the basis of the quotations received is ₹ 2649.38 lakhs.

The machinery that we intend to purchase to augment our capabilities, along with details of the quotations we have received in this respect is set forth below:

(₹ in lakhs)

Sr .No	Name of The Machinery	Vendor/Supplier	Quantity Nos. Unless Specified	Make	Quotation Date	Quotation Validity Till	Validity	Basic Cost	Other Charges	Installations
Densified Woods										
1	Metal Detector	Mahadev Engg Works	2	Mew	June 06, 2025	September 04, 2025	90 Days	11.58	0.75	0.41
2	Vacuum Handling System	Schmalz	2	Schmalz	June 05, 2025	September 03, 2025	90 Days	5.56	-	0.38
3	Hydraulic Press 8'x4'	Woodmac Industries	1	Woodmac	June 07, 2025	September 05, 2025	90 Days	225.00	-	45.00
4	Hydraulic Press 3 Mtr X 3 Mtr	Woodmac Industries	1	Woodmac	June 07, 2025	September 05, 2025	90 Days	380.00	3.80	76.00
5	Phenolic Resin Kettle (8kl Ms Reactor with Limpet Coil, Condensor & Receiver)	Manjunadha Process Equipments	1	Manjunadha	June 05, 2025	September 03, 2025	90 Days	23.19	-	2.32
6	Veneer Coating Machine	Apex Technologies	2	-	June 05, 2025	September 03, 2025	90 Days	120.00	-	-
7	Electric Stacker	KION India Pvt Ltd	1	Linde	June 01, 2025	August 30,2025	90 Days	13.50	-	--
8	Heavy Duty Racking System	Conquista Engineering	1	-	June 09, 2025	September 07, 2025	90 Days	152.34	7.62	-
9	Hydraulic Press 8 X4	Ambica Hydraulics Pvt Ltd	1	Ambica	June 09, 2025	September 07, 2025	90 Days	210.00	2.10	42.00

Sr .No	Name of The Machinery	Vendor/Supplier	Quantity Nos. Unless Specified	Make	Quotation Date	Quotation Validity Till	Validity	Basic Cost	Other Charges	Installations
Densified Woods										
10	Resin Mixing For Epoxy Phenolic (3kl Ss Reactor with SS 304 Limpet Coil)	Nagendra Engineering Works	1	Nagendra	June 05, 2025	September 03, 2025	90 Days	9.68	0.10	0.97
11	CNC Machine for Composite Machining	Arnam Machines Pvt Ltd	1	Kimla	May 06,2025	August 04,2025	90 Days	107.93	-	-
12	Pultrusion Machines	Purvaj Engineers	2	Purvaj	June 05, 2025	September 03, 2025	90 Days	78.00	0.50	15.60
	Dies		10		June 05 2025	September 03 2025	90 days	25.00	-	-
13	Filament Wound Tubes Machine	CNC Technic	1	CNC Technic	June 09, 2025	September 07, 2025	90 Days	87.70	1.75	8.77
14	500 KVA Generator with Control Panel	Excel Generators	1	Kirloskar	June 05, 2025	September 03, 2025	90 Days	40.70	0.80	-
15	Forklift	Kion India Pvt Ltd	1	Linde	June 01, 2025	August 30,2025	90 Days	12.35	-	-
16	Solar Plant 500 Kw	Eiddo Power	1	-	June 19, 2025	September 17, 2025	90 Days	150.00	-	-

Sr .No	Name of The Machinery	Vendor/Supplier	Quantity Nos. Unless Specified	Make	Quotation Date	Quotation Validity Till	Validity	Basic Cost	Other Charges	Installations
Densified Woods										
17	Thickness Measurement System (Glass + Non Glass)	Robot Space	3	-	June 09, 2025	September 07, 2025	90 Days	141.09	1.42	-
18	Impregnator Automation System	Robot Space	6		June 02, 2025	August 31,2025	90 Days	24.99	-	-
19	Thermic Fluid System	Sai Techno Engineers	5		May 11,2025	August 09 ,2025	90 Days	73.84	-	-
20	Hydraulic Presses Upgradation	SP Industries / Rohit Enterprises	12		May 16,2025	August14 ,2025	90 Days	49.05	-	-
Grand Total								**1941.50**	**18.84**	**191.45**

**Excluding applicable taxes*

The equipment that we intend to purchase to augment our capabilities in the Research and Development vertical, along with details of the quotations we have received in this respect is set forth below:

(₹ in lakhs)

Sr. No	Name of the Equipment	Quantity	Make	Vendor/Supplier Name	Quotation Date	Due Date	Validity	Cost	Packing Forwarding & Handling	Air Freight, Transportation & Insurance	Total
1	Automatic Karl Fischer Titrator	1	Analytical Technologies	Analytical Technologies	June 06,2025	September 04,2025	90 days	4.01	0.12	0.16	4.29
2	Water Circulators	100	-	Sibod Instruments	June	September	90 days		-		

Sr. No	Name of the Equipment	Quantity	Make	Vendor/Supplier Name	Quotation Date	Due Date	Validity	Cost	Packing Forwarding & Handling	Air Freight, Transportation & Insurance	Total
	Pumps (2)				07,2025	05,2025		1.15		-	1.15
3	Digital Ph Meter	1	VSTAR12	Sibod Instruments	June 07,2025	September 05,2025	90 days	2.25	-	-	2.25
4	Dielectric Tangent And Constant Tester	1	-	Bioeonix Life Sciences	June 09,2025	September 30 ,2025	90 days	11.62	-	-	11.62
5	Vacuum Pump	1	Vaccu Brand	Sibod Instruments	June 07,2025	September 05,2025	90 days	2.40	0.07	-	2.47
6	Hot And Cold Chamber	1	-	Presto Stantest Pvt Ltd	June 05,2025	September 03,2025	90 days	13.57	0.68	-	14.25
7	Flammability Tester (As Per Railway Standards)	1	UL-94	Presto Stantest Pvt Ltd	June 05,2025	September 03,2025	90 days	3.22	0.16	-	3.38
8	Hot Plate With Magnetic Stirrer (	1	CREDENCE	Sibod Instruments	June 07,2025	September 05,2025	90 days	0.45	-	-	0.45
9	Magnetic Stirrer	1	CREDENCE	Sibod Instruments	June 07,2025	September 05,2025	90 days	0.65	-	-	0.65
10	Differential Scanning Calorimetry (DSC) / Dynamic Mechanical Analysis (DMA)	1	Perkinelmer DSC 8500/8500	Sibod Instruments	June 07,2025	September 05,2025	90 days	47.24	-	-	47.24
11	Single Solid Door Upright Freezer	1	Celfrost	Sibod Instruments	June 07,2025	September 05,2025	90 days	1.05	-	-	1.05
12	Gel Permeation	1	Analytical	Analytical	June	September	90 days	26.71			

Sr. No	Name of the Equipment	Quantity	Make	Vendor/Supplier Name	Quotation Date	Due Date	Validity	Cost	Packing Forwarding & Handling	Air Freight, Transportation & Insurance	Total
	Chromatography (GPC-RI)		Technologies	Technologies	06,2025	04, 2025			0.80	1.07	28.58
13	Thermogravimetric Analysis (-Mass Spectrometry) TGA(-MS)	1	Sibod	Sibod Instruments	June 07,2025	September 05,2025	90 days	47.25	-	-	47.25
14	Dynamic Light Scattering (DLS)	1	Analytical Technologies	Analytical Technologies	June 09,2025	September 07,2025	90 days	25.50	0.77	1.02	27.29
15	Infrared Spectroscopy (FT-IR/ATR)	1	Sibod	Sibod Instruments	June 07,2025	September 05,2025	90 days	25.00	-	-	25.00
16	Brookfield Digital Viscometer	1	Analytical Technologies	Analytical Technologies	June 06,2025	September 04,2025	90 days	7.20	0.22	0.29	7.70
17	Contact Angle (Goniometer)	1	Elmack Engg Services	Elmack Engg Services	June 05,2025	Sep 03,2025	90 days	31.80	-	-	31.80
18	Moiture Analyzer-95(Karl Fisher Instrument)	1	SI Analytics A Xylem - Germany	Sibod Instruments	June 07,2025	September 05,2025	90 days	9.05	-	-	9.05
19	Mini Rotary Evaporators	1	Chemwin Instruments	Chemwin Instruments	June 09,2025	September 07,2025	90 days	5.27	-	-	5.27
20	Digital Melting Point Apparatus	1	Cole Parmer	Analytical Technologies	June 06,2025	September 04,2025	90 days	1.01	0.03	0.03	1.07
21	Digital Sonicator Both	1	Barron	Sibod Instruments	June 07,2025	September 05,2025	90 days	0.60	-	-	0.60
22	Inductively Coupled Plasma-Optical Emission	1	Perkinelmer	Sibod Instruments	June 07,2025	September 05,2025	90 days	121.50	-	-	121.50

Sr. No	Name of the Equipment	Quantity	Make	Vendor/Supplier Name	Quotation Date	Due Date	Validity	Cost	Packing Forwarding & Handling	Air Freight, Transportation & Insurance	Total
	Spectroscopy (ICP-OES)										
23	Automatic Karl Fischer Titrator	1	Analytical Technologies	Analytical Technologies	June 06,2025	September 04,2025	90 days	67.68	2.03	2.71	72.42
24	Glassy Matter	1	Presto	Presto Stantest Pvt Ltd	June 05,2025	September 03,2025	90 days	1.47	0.07	-	1.55
25	Remi Homoginisor	1	Remi	Sibod Instruments	June 07,2025	September 05,2025	90 days	0.18	-	-	0.18
26	Chiller (Thermo Scientific)	1	Sowmya	Sibod Instruments	June 07,2025	September 05,2025	90 days	0.85	-	-	0.85
27	Laboratory Fume Hood (2)	1	Athena	Sibod Instruments	June 07,2025	September 05,2025	90 days	7.10	-	-	7.10
28	Remi-C Centrifuge Machine	1	Sibod	Sibod Instruments	June 07,2025	September 05,2025	90 days	0.36	-	-	0.36
29	Digital Conductivity Meter	1	Bioeonix	Bioeonix Life Sciences	June 09,2025	September 07,2025	90 days	0.97	-	-	0.97
30	Glove Box Chamber	1	Sibod	Sibod Instruments	June 07,2025	September 05,2025	90 days	20.25	-	-	20.25
Total											**497.59**

**Excluding applicable taxes*

Our Company has not placed orders for procurement of any of the equipment mentioned above, for expansion in our existing Manufacturing Unit as on the date of this Draft Red Herring Prospectus. See, "***Risk Factors – Our Company is yet to place orders for the equipment, plant and machinery for the expansion of the Manufacturing Facility. Any delay in placing orders or procurement of such equipment, plant and machinery may delay the schedule of implementation and possibly increase the cost of commencing operations"*** on page 32. The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for procurement of equipment as described hereinabove, are based on our current estimates. There may be revision in the final amounts payable towards these quotations pursuant to any other taxes or levies payable on such item including, change of suppliers and manufacturers and/or increase due to change in the exchange rates.

While all the quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus, however, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. If there is any increase in the costs of equipment and/or increase due to change in the exchange rates and/ or duties and taxes applicable, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment in relation to the capital expenditure or such other equipment as may be considered appropriate, according to the business or engineering requirements of such facilities, subject to the total amount to be utilized towards purchase of such equipment not exceeding ₹ 549.33 lakhs. No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition. See, *"**Risk Factors – Our funding requirements and deployment of the Net Proceeds are based on current circumstances of our business and may be subject to change based on various factors. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.**"* on page 38.

Further, our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed procurement of equipment or in the entities from whom we have obtained quotations in relation to such proposed procurement of equipment.

Government Approvals required for the Proposed Expansion

In relation to the Proposed Expansion, we are required to obtain approvals, which are routine in nature, from certain governmental or local authorities. Our Company undertakes to file necessary applications with the relevant authorities for obtaining all the below mentioned approvals, as applicable, at the relevant stages.

Sr. No.	Particulars	Issuing Authority	Application Date	Approval Date	Stage at which Approvals are required	Status
1.	Consent for Establishment	Telangana State Pollution Control Board	May 31, 2025	-	Before Project Execution	Application filed
2.	Factory License	Department Of Factory, Government of Telangana	-	-	Before Project Execution	Application to be filed
3.	Building Plan Approval	Directorate Of Town and Country Planning, Telangana Building Permission Approval & Self Certification System	-	-	Before Project Execution	Application to be filed
4.	Fire NOC	Director General of Telangana, State Disaster Response & Fire Service Department.	-	-	Exempted	Application to be filed
5.	Ground Water Permission	Telangana Ground water Department	-	-	Before execution of works	Application to be filed
6.	Licenses under the Legal Metrology Act, 2009	Telangana Legal Metrology Department	-	-	After Consent for operation	Application to be filed
7.	Electricity permission	Telangana Electricity Department	-	-	Before execution of works	Application to be filed

2. Funding working capital requirements of the Company

We intend to utilize ₹ 3400 lakhs from the Net Proceeds to fund our working capital requirements in the Financial Year ended March 31, 2026 and March 31, 2027.

Our Company is a vertically integrated manufacturer engaged in the production and sale of industrial laminates and composite materials. Our operations encompass resin synthesis, impregnation, compression moulding, and finishing processes. We procure our key raw materials by way of domestic as well as import purchases. We adopt a combination of

just-in-time (JIT) and buffer stock approaches to mitigate supply chain disruptions, which we fund from our working capital. As on March 31, 2025, our Company's net working capital consisted of ₹ 6,963.13 lakhs as against ₹ 5,551.29 lakhs as on March 31, 2024. As on the date of this Draft Red Herring Prospectus, we meet our working capital requirements in the ordinary course of its business from capital, internal accruals, working capital loans, from the banks etc.

The working capital requirement is primarily driven by the Company's expansion of its manufacturing facility, which necessitates increased inventory levels, extended trade receivables, and scaling of operations. As the Company enters new geographies such as the European market and introduces new products, maintaining adequate inventory becomes critical to ensure timely deliveries, especially for customized orders. Furthermore, with expected growth in the order book from sectors such as power and railway transformers, the trade receivable cycle is estimated to remain at historical levels of around 86 days. The expansion also demands proportionate increases in other current assets such as advances to suppliers and statutory receivables. On the liabilities side, the Company aims to streamline trade payables by leveraging prompt payment discounts and enhancing vendor relationships, which may require faster outflows. Accordingly, the infusion of working capital will support the smooth execution of the Company's growth strategy, ensure operational continuity, and improve customer service and delivery timelines.

Considering the growth of our Company, we will require additional working capital to fund our growth. Our Company requires additional working capital for funding the working capital gap in Fiscal 2026. We believe that funding of the incremental working capital requirements of our Company will help us in achieving the proposed targets for growth including aligning with demand forecasts, seasonal fluctuations, and export shipment schedules.

Basis of estimation of working capital requirement and the estimated working capital requirement:

(a) Existing working capital

Set forth below are the working capital of our Company, as on Fiscals 2025, 2024 and 2023 respectively:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Audited	Audited	Audited
Current Assets			
Inventories	2,549.92	1,775.31	3,136.23
Trade receivables	4,567.91	4,307.57	3,631.53
Other financial assets	1,471.40	904.43	678.76
Other current assets	289.45	113.97	280.80
Total Current Assets (A)	**8,878.67**	**7,101.28**	**7,727.31**
Current Liabilities			
Trade payables	1,662.54	1,105.33	1,478.83
Other financial liabilities	72.58	87.76	96.44
Other current liabilities	180.42	356.91	285.25
Total Current Liabilities (B)	**1,915.54**	**1,550.00**	**1,860.52**
Net Working Capital Requirements (A-B)	**6,963.13**	**5,551.29**	**5,866.79**
Source of funds			
Borrowings	198.81	-	1,584.17
Internal accruals	6,764.32	5,551.29	4,282.62

As certified by our Statutory Auditors vide certificate dated July 12, 2025 *and as approved by the Board of Directors of our Company pursuant to its resolution dated* July 12, 2025.

(b) Future working capital

The estimates of the working capital requirements for the Fiscal 2026 and 2027 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on an audited standalone basis, and assumptions for such working capital requirements, our Board pursuant through its resolution dated July 12, 2025 has approved the projected working capital requirements for the Fiscal 2026 and 2027 and the proposed funding of such working capital requirements as set forth below:

(₹ in lakhs)

Particulars	As at March 31, 2027	As at March 31, 2026
	Projected	Projected
Current Assets		
Inventories	3,594.65	3,014.34
Trade receivables	6,428.89	5,496.75
Other financial assets	1,946.72	1,692.80
Other current assets	382.20	332.35
Total Current Assets (A)	**12,352.46**	**10,536.24**
Current Liabilities		
Trade payables	1,830.82	1,564.84
Other financial liabilities	190.12	176.04
Other current liabilities	-	-
Total Current Liabilities (B)	**2,020.94**	**1,740.88**
Net Working Capital Requirements (A-B)	**10,331.52**	**8,795.36**
Source of funds		
Borrowings	200.00	200.00
Internal accruals	8,231.52	7,095.36
Fund from Net Proceeds (Fiscal 2026)		1,500.00
Fund from Net Procceds (Fiscal 2027)	1,900.00	

As certified by our Statutory Auditors vide certificate dated July 12, 2025 *and as approved by the Board of Directors of our Company pursuant to its resolution dated* July 12, 2025.

Key assumptions for working capital projections made by our Company

Holding levels

The details of the holding levels (with days rounded to the nearest whole number) for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the estimated holding levels (with days rounded to the nearest whole number) as projected for the financial years ended March 31, 2027 and March 31, 2026 are as under:

Particulars	No. of Days for the period ended				
	Actual			Projected	
	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027
Inventories	45	53	43	47	48
Trade receivables	80	85	87	85	86
Trade payables	42	49	47	47	43

As certified by our Statutory Auditors vide certificate dated July 12, 2025.

Key assumptions and justification for holding levels

The table below sets forth the key justifications for holding levels:

Particulars	Assumptions
Current Assets	
Inventories	We confirm that the historical inventory holding period, calculated as the average of opening and closing inventory on the balance sheet date divided by revenue from operations over 365 days, which has varied from 43 to 53 days over the last three financial years. For Fiscal Years 2026 and 2027, we expect the inventory holding period to stabilize in the range of 47 to 48 days. This projection aligns with our expected business growth and the rising order book position for our distribution transformers to power industry and loco transformers to Indian railways. Since our customer's often require customized laminates and composites, keeping an adequate inventory is crucial to ensure smooth execution and timely delivery. Additionally, as we are coming up with new products and entering to new geographies viz., European Markets

	maintaining in range of 47 to 48 days inventory holding period help us to manage, improve and stay flexible to meet customer needs and market conditions. This approach supports our commitment to delivering in time with high-quality.
Trade receivables	We also confirm that the historical holding days of trade receivables, calculated as the average of opening and closing trade receivables (gross) divided by revenue from operations over 365 days, which has varied from 80 to 87 days from the last three fiscals. For Fiscal Years 2026 and 2027, we expect the collection period to stabilize in range of 85 to 86 days. In addition to our existing customer base, we are coming up with new products and entering to new geographies viz., European Markets maintaining in range of 85 to 86 days collection period help us to manage, improve and stay flexible to meet customer support and maintain prevailing market / Industry standards. This approach supports our growth and continues customer support, while maintaining our working capital requirements.
Other financial assets and current assets	Other financial and current assets primarily include balances with GST input credit, export incentives, security deposits, advances to suppliers and loans and advances and terminal benefits to staff. We estimate that the growth in these assets will align with the overall growth of our business. As the operations expand, we expect corresponding increases in these categories of assets to support the business activities and manage our operational needs effectively.
Current Liabilities	
Trade payables	Past trend of trade payable holding days calculated as the average of opening and closing trade payables as on balance sheet date divided by cost of materials consumer over 365 days has been in range 42 days to 49 days during the last three financial years. However, we estimate to holding level for trade payable in the range of 43 to 47 days for Fiscal 2026 and Fiscal 2027 to avail discount as well as competitive purchase price to increase overall profitability of our Company. We further estimate to streamline its payable processes to its vendors enabling it to negotiate for better rates. Additionally, as per our estimation, prompt payments empower us to negotiate more favourable terms and prices, fostering stronger supplier relations and bolstering our bottom line.
Other current liabilities	Other current liabilities primarily include nominal advances received from few customers, employee related liabilities, statutory dues, and interest accrued but not yet due. We expect these liabilities to be in line with our anticipated growth. However, we estimate that advances received from customers, which represent pre-payments for future deliveries, are expected to decrease from historical levels. This is because we do not anticipate any advance payment clause from the new customers, and collections for these customers will occur after the after availing the credit period. We also anticipate that future orders may follow similar payment terms with nominal advance payments clause.
Short Term Provision	Short-term provisions include income tax liabilities and employee-related liabilities. Based on our expectation with regard to business activity, we do not anticipate any major changes in these provisions.

As certified by our Statutory Auditors vide certificate dated July 12, 2025.

3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the Regulation 7(2) of the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include *inter alia*, funding growth opportunities, meeting expenses incurred towards any strategic initiatives, partnerships, tie-ups, meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amounts in the next Fiscal.

Offer Expenses

The total Offer expenses are estimated to be approximately ₹ [●] lakhs. The Offer expenses comprise of, among other things, listing fees, underwriting fee, selling commission and brokerage, fees payable to the Book Running Lead Manager, legal counsel, Registrar to the Offer, Banker(s) to the Offer, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by our Company and (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the respective Promoter Selling Shareholders and our Company agree to share the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Book Running Lead Manager, Legal Counsel and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses undertaken in the ordinary course of business by our Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Promoter Selling Shareholders through the Offer for Sale, except as may be prescribed by the SEBI or any other regulatory authority. Our Company shall advance the cost and expenses of the Offer and our Company will be reimbursed by each of the Promoter Selling Shareholder for their respective proportion of such costs and expenses upon successful completion of the Offer. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by our Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares our Company has agreed to issue and allot and the Promoter Selling Shareholders have agreed to sell in the Offer for Sale. Such payments, expenses and taxes, to be borne by each of the Promoter Selling Shareholders will be deducted from their respective proceeds from the sale of Offered Shares, directly from the Public Offer Account, in accordance with applicable law, in proportion to their respective Offered Shares.

The break-up for the estimated Offer expenses are as follows:

(₹ in lakhs)

Activity	Estimated expenses*	As a % of the total estimated Issue expenses	As a % of the total Issue size
Fees payable to the Book Running Lead Manager and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing/uploading fee for SCSBs, Sponsor Bank(s) and Banker(s) to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs[(1)(2)]	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Others			
(i) Listing fees, SEBI, BSE and NSE processing fees, book building software fees and other regulatory expenses;	[●]	[●]	[●]
(ii) Printing and distribution of stationery;	[●]	[●]	[●]

(iii)	Fees payable to the legal counsels to the Issue;	[●]	[●]	[●]
(iv)	Fees payable to the statutory auditor;	[●]	[●]	[●]
(v)	Fees payable to the industry service provider;	[●]	[●]	[●]
(vi)	Fee payable to the independent chartered accountant;	[●]	[●]	[●]
(vii)	Miscellaneous	[●]	[●]	[●]
Total Estimated Issue expenses		[●]	[●]	[●]

** Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change*

(1) Selling commission payable to SCSBs, on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by the SCSBs, would be as follows:

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

(2) No uploading/processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Investors	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹ [●] per valid application (plus applicable taxes)*

(3) The processing fees for applications made by Retail Individual Investors using the UPI Mechanism would be as follows:

Sponsor Bank	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law*

** For each valid application*

(4) Selling commission on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

*Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIIs using 3-in-1 accounts and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3 in*Based on valid applications accounts, would be as follows: ₹ [•] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs in*Based on valid applications accounts, would be as follows: ₹ [•] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

(5) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIIs and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Bidding charges payable to the Registered Brokers, CRTAs/CDPs on the portion for RIIs and Non-Institutional Investors which are directly procured by the Registered Broker or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*

All such commissions and processing fees set our above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by Retail Individual Investors using the UPI Mechanism may be released to the remitter banks (SCBs) only after such banks provide a written confirmations on compliance with June 2021 Circular read with March 2021 Circular.

Interim Use of the Net Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilisation for the purposes described above, we will temporarily invest the funds

from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in equity markets.

Bridge financing facilities

Our Company has not raised any bridge loans from any banks or financial institutions, which are proposed to be repaid from the Net Proceeds, as on the date of this Draft Red Herring Prospectus.

Appraising entity

The Objects for which the Net Proceeds will be utilised have not been appraised by any bank or financial institution or other independent agency.

Monitoring of Utilisation of Funds

Our Company shall in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a Monitoring Agency, prior to filing of the Red Herring Prospectus, for monitoring the utilization of the Gross Proceeds.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose the utilisation of the Net Proceeds, including interim use, under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, for any amounts that have not been utilised. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and Regulation 32(3) of the Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. Further, in terms of Regulation 32(6) of the Listing Regulations, our Company is required to submit to the Stock Exchange for any comments or report received from the Monitoring Agency, within 45 days from the end of each quarter. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. The explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Telugu, Telugu being the regional language of Telangana, where our Registered Office is situated in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 our Articles of Association, and the Regulation 59 of SEBI ICDR Regulations.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, none of our Promoter, Directors, KMPs, members of our Promoter Group or Group Companies will receive any portion of the Net Proceeds.

There are no existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoter, Directors, Key Managerial Personnel, members of our Promoter Group or Group Companies, except as set out above.

BASIS FOR OFFER PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, and on the basis of assessment of market demand for the Equity Shares of face value of ₹ 5 each issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Bidders should read below mentioned information along with the "***Risk Factors***", "***Our Business***", "***Restated Financial Information***" and "***Management Discussion and Analysis of Financial Condition and Results of Operations***" on pages 25, 146, 196and 271, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are as follows:

- Fully Integrated Manufacturing Facility Enabling Quality Control, Cost Efficiency and Responsiveness
- Diverse and Technically Advanced Product Portfolio Catering to Performance-Critical Applications Across Industries
- Established Track Record and Industry Experience
- Diversified and Globally Dispersed Customer Base Supporting Revenue Stability and Growth
- Strong Research and Development Capabilities

For further details, see *"**Risk Factors**"* and *"**Our Business**"* on pages 25 and 146, respectively.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Information. For details, see "***Restated Financial Information***" on page 196. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

Year ended	Basic EPS *(in ₹)*	Diluted EPS *(in ₹)*	Weight
Fiscal 2025	6.86	6.86	3
Fiscal 2024	6.22	6.22	2
Fiscal 2023	6.54	6.54	1
Weighted Average	**6.59**	**6.59**	

Notes:

a) As derived from the Restated Financial Information of our Company.

b) Basic and Diluted Earnings per Share (₹) = Profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year divided by the weighted average no. of equity shares of face value ₹ 5 each. The weighted average number of Equity Shares outstanding during the year is adjusted for the bonus issue of Equity Shares.

c) Basic EPS and diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.

d) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights

2. Price / Earning (P/E) Ratio in relation to Price band of ₹ [●] to ₹ [●] per Equity Share

Particulars	P/E at the lower end of the price band (no. of times) *	P/E at the higher end of the price band (no. of times) *
a) P/E ratio based on Basic EPS as at March 31, 2025	[●]	[●]
b) P/E ratio based on Diluted EPS as at March 31, 2025	[●]	[●]

** To be updated at Prospectus stage*

Industry Price / Earning (P/E) Ratio

Since there are no listed companies in India engaged in a business that is similar to that of our Company, we have not provided an industry comparison in relation to our Company.

3. Return on Net Worth (RONW)

Year ended	RoNW (%)	Weight
Fiscal 2025	16.08%	3
Fiscal 2024	17.10%	2
Fiscal 2023	21.65%	1
Weighted Average	**17.35%**	**-**

Notes:

a) *As derived from the Restated Financial Information of our Company.*

b) *Return on average Net worth is calculated as restated, attributable to the owners of the company divided by the total equity excluding non-controlling interest at the end of the relevant year.*

c) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights*

4. Net Asset Value (NAV) per Equity Share

Financial Year	Net Asset Value per equity shares
As of March 31, 2025	42.39
After Completion of the Issue	
- At the Floor Price	[●]
- At the Cap Price	[●]
Issue Price	[●]

Notes:

a) *Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the number of equities shares outstanding at the end of the year. Net worth represents the aggregate value of equity share capital and other equity and are based on Restated Financial Information*

5. Key financial performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business and operating EBITDA is net of other income
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹in Lakhs	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 12, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by M/s. Varadan & Co., Chartered Accountants, by their certificate dated July 12, 2025.

Operational KPIs:

Particulars	Fiscal 2025^	Fiscal 2024^	Fiscal 2023^
Installed capacity (in MT.)	7,200	7,200	7,200
Revenue per MT (₹ in lakhs)	2.79	3.03	3.48
Raw material cost per MT (₹ in lakhs)	1.57	1.73	2.23
Raw material cost per MT (%)	56	57	64
Total shipments (in MT)	6647	5626	5761
Cost of shipment per MT (in ₹.)	5819	6431	7626
Shipment cost to Revenue (%)	2.08	2.13	2.19

*Note: Installed capacity and actual production shall have the meaning as given to these terms and certified by PKR Associates, Independent Chartered Engineer, pursuant to a certificate dated July 10, 2025. For details, see "**Our Business – Manufacturing Facilities**" on page 156.*

^ Rounded off to the nearest whole number

Financial KPI of our Company

Sr No.	Metric	Unit	As of and for the Fiscal		
			2025	2024	2023
1	Revenue From operations	₹ in Lakhs	18,554.51	17,027.73	20,073.97
2	Total Income	₹ in Lakhs	18,620.84	17,048.64	20,089.39
3	EBITDA	₹ in Lakhs	3,271.98	2,972.28	3,109.28
4	EBITDA Margin	(%)	17.63%	17.46%	15.49%
5	Profit/(loss) after tax for the year	₹ in Lakhs	2,182.68	1,980.01	2,082.19
6	Net profit Ratio/ Margin	(%)	11.72%	11.61%	10.36%
7	Return on Equity (ROE)	(%)	16.17%	17.14%	21.61%
8	Debt To Equity Ratio	Multiple	0.11	0.06	0.26
9	Interest Coverage Ratio	Multiple	30.97	36.38	20.76
10	ROCE	(%)	22.34%	22.57%	23.73%
11	Current Ratio	Multiple	4.51	4.52	2.26
12	Net Capital Turnover Ratio	Multiple	2.23	2.69	4.28

Notes:

n) As certified by M/s Varadan & Co.*, Chartered Accountants pursuant to their certificate dated* July 12, 2025*. The Audit committee in its resolution dated* July 12, 2025 *has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.*

o) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.

p) Total Income means the sum of Revenue from Operations and Other Income

q) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, exceptional items and excluding Other income.

r) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

s) Profit after Tax refers to sum of total income less total expenses after considering the tax expense

t) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our Total Income.

u) Return on equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.

v) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).

w) The Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by interest expense.

x) Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt.

y) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

z) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).

See "***Management Discussion and Analysis of Financial Position and Results of Operations***" on page 271 for the reconciliation and the manner of calculation of our key financial performance indicators.

6. Comparison of financial KPIs of our Company and our listed peer

There are no listed companies in India that are of comparable size, from the same industry and with similar business model as that of our Company. Accordingly, we have not provided an industry comparison in relation to our Company.

7. Weighted average cost of acquisition ("WACA"), floor price and cap price

a) ***Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions)in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

There have been no primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions)in a single transaction or multiple transactions combined together over a span of rolling 30 days

b) ***Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days. There are no transactions as stated above.***

There have been no other secondary sale or acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)and excluding ESOPs granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (₹ in lakhs)
March 07, 2025	1,59,18,336	5	-	Bonus issue in the ratio of 1 (one) bonus share for every 1 (one) existing Equity Share.	Other than cash	-
March 30, 2024	83,38,176	5	-	Bonus issue in the ratio of 11 (eleven) bonus shares for every 10 (ten) existing Equity Shares.	Other than cash	-
March 27, 2024	37,90,080	5	-	Split of Rs.10 face value to Rs.5	Other than cash	-

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (₹ in lakhs)
Weighted average cost of acquisition (WACA)						**Nil**

Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	₹[●] *	₹[●] *
WACA of Equity Shares that were issued by our Company	NA	NA	NA
WACA of Equity Shares that were acquired or sold by way of secondary transactions	NA	NA	NA
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below:			
a) Based on primary issuances	NIL	[●]	[●]

**To be updated at Prospectus stage*

c) Justification for Basis for Offer Price.

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and the Fiscals 2025, 2024 and 2023.

[●]*
**To be included upon finalization of Price Band*

d) The Offer Price is [●] times of the Face Value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Management Discussion and Analysis of Financial Position and Results of Operations***" and "***Financial Information***" on pages 25, 146, 271 and 196, respectively, to have a more informed view. The trading price of the Equity Shares could declinedue to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: July 12, 2025

The Board of Directors,
Lamtuf Limited
4th Floor, Fortune Chambers,
Silicon Valley, Madhapur,
Hitech City, Hyderabad 500 081, India

Dear Sirs/ Madams,

Sub: Statement of possible special tax benefit (the "Statement") available to Lamtuf Limited (the "Company") and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of the Company (such offering, the "Offer")

We, M/s Varadan & Co, Chartered Accountants (FRN: 111265W), Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose ("**Statement**") for the Offer, provides the possible special tax benefits available to the Company and to its shareholders under direct tax and indirect tax laws presently in force in India, [including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively, "**GST Act**"), Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto)]. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We do not express any opinion or provide any assurance as to whether:

1. the Company or its shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued

by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Financial Information and other documents, information in the public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLM, their affiliates and legal counsel to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal counsel to the Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

For and on behalf of
Varadan & Co
Chartered Accountants
Firm Registration Number: 111265W

K. Abhishek
Partner
Membership No.: 239730

Place: Secunderabad
UDIN: 25239730BMLHLL8035

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I.Special Direct tax benefits available to the Company

The statement of tax benefits outlined below is as per the Income Tax Act, 1961 read with Income Tax Rules, circulars, notifications ("Income Tax Law"), as amended from time to time and applicable for as on date of issuance of this statement. These special tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Law. Hence, the ability of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

Lower corporate tax rate under Section 115BAA of the Act:
A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. from FY 2019-20 relevant to AY 2020-21. Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and healty & education cess of 4%) and the option once exercised shall apply to subsequent assessment years. In such a case, the Company may not be allowed to claim any of the following deductions/exemptions:

(i) Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)

(ii) Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)

(iii) Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)

(iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)

(v) Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)

(vi) Deduction under section 35CCD (Expenditure on skill development)

(vii) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M

(viii) No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above,

(ix) No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above.

(x) the provisions of section 115JB regarding Minimum Alternate Tax (MAT) and Section 115JAA regarding utilisation of MAT credit are not applicable (clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019).

In this regard, the Company has already opted the provisions of Section 115BAA of the Act and would be eligible for a reduced

tax rate of 25.168% (22% plus surcharge of 10% and health and education cess of 4%).

II.Special Direct tax benefits available to Shareholders

There is no special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Income Tax Act, 1961. Further, it may be noted that these are general tax benefits available to equity shareholders. The company does not have any other class of shares as at March 31, 2025.

1. Dividend Taxation:

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. With respect to a resident corporate shareholder, deduction under section 80M of the Act is available to the extent of dividend received or distributed by the shareholder one month prior to the date for furnishing the return of income under section 139(1), whichever is lower from the dividends received from domestic companies, foreign companies or a business trust.

With respect to non-resident shareholder, the provision of the Agreement for Avoidance of Double Taxation (Tax Treaty) entered by the Government of India with the country of residence of the non-resident shareholder will be applicable to the extent more beneficial to the non-resident. Accordingly, non-resident shareholder may, subject to conditions, be subject to tax at a concessional rate for dividend income, if any, provided under the relevant Tax Treaty.

2. Shareholders may be subject to India taxes on the capital gains u/s 112A and u/s 111A:

As per Section 112A of the Act, long-term capital gains arising from the transfer of an equity share on which securities transaction tax ("STT") is paid at the time of acquisition and sale, shall be taxed at the rate of 10% (without applying indexation) of such capital gains. This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018, F. No. 370142/9/2017-TPL, dated October 01, 2018. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,00,000/- in a year. The Finance (No. 2) Act 2024 has changed the rate of tax to 12.5% (without applying indexation) w.e.f. July 23, 2024 and enhanced the limit to INR 1,25,000.

Further, surcharge on long-term capital gains arising from any capital asset, is restricted to 15%.

As per Section 111A of the Act, short-term capital gains arising from transfer of equity shares on which securities transaction tax (STT) is paid at the time of acquisition and sale, shall be taxed at the rate of 15%. Further, surcharge on short-term capital gains taxable under Section 111A, is restricted to 15%. The Finance (No. 2) Act 2024 has increased the tax rate from 15% to 20% w.e.f. July 23, 2024.

Notes:

(i) The above Statement of Tax benefits set out the special tax benefits available to the Company and its shareholders under the tax laws mentioned above.

(ii) The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

(iii) This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

(iv) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

(v) This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

III. Special Indirect tax benefits available to the Company or its shareholders under Indirect Tax Laws

1. Possible special tax benefits available to the Company

There are no possible special indirect tax benefits available to the Company.

2. Possible Special tax benefits available to the Shareholders of the Company

There are no possible indirect tax benefits available to the shareholders of the Company.

Notes:

(i) The above is as per the current Tax Laws.

(ii) The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

(iii) This statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

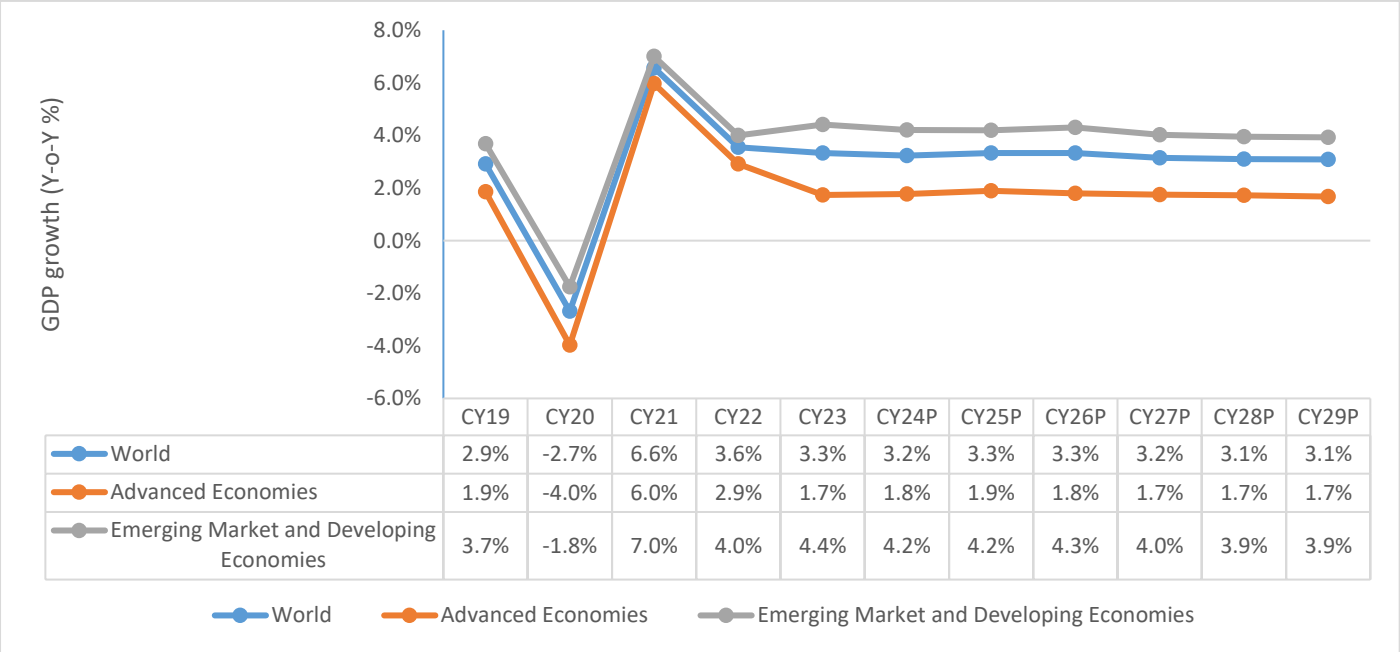
SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Global Economy

Global growth, which reached 3.3% in CY23, is projected to stabilize at 3.2% for CY24 and 3.3% for CY25. The outlook for global real GDP growth indicates potential improvement as cyclical imbalances ease, bringing economic activity in major economies closer to their potential output. While global disinflation progresses, risks remain, particularly from financial market volatility and geopolitical tensions that could disrupt trade and increase commodity prices. Nonetheless, stronger public investment in advanced economies aimed at infrastructure and the green transition may stimulate private sector investment and bolster global demand. Additionally, accelerating structural reforms in both advanced and emerging markets could enhance productivity and support medium-term growth.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



	CY19	CY20	CY21	CY22	CY23	CY24P	CY25P	CY26P	CY27P	CY28P	CY29P
World	2.9%	-2.7%	6.6%	3.6%	3.3%	3.2%	3.3%	3.3%	3.2%	3.1%	3.1%
Advanced Economies	1.9%	-4.0%	6.0%	2.9%	1.7%	1.8%	1.9%	1.8%	1.7%	1.7%	1.7%
Emerging Market and Developing Economies	3.7%	-1.8%	7.0%	4.0%	4.4%	4.2%	4.2%	4.3%	4.0%	3.9%	3.9%

Notes: P-Projection; Source: IMF – World Economic Outlook, January 2025

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)									
	CY20	CY21	CY22	CY23	CY24P	CY25P	CY26P	CY27P	CY28P	CY29P
India	-5.8	9.7	7.0	8.2	7.0	6.5	6.5	6.5	6.5	6.5
China	2.2	8.4	3.0	5.3	4.8	4.5	4.1	3.6	3.4	3.3
Indonesia	-2.1	3.7	5.3	5.0	5.0	5.1	5.1	5.1	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.5	4.6	4.4	3.6	3.5	3.5
Brazil	-3.3	4.8	3.0	2.9	3.0	2.2	2.3	2.4	2.5	2.5
Euro Area	-6.1	6.2	3.3	0.4	0.8	1.2	1.5	1.4	1.3	1.2
United States	-2.2	6.1	2.5	2.9	2.8	2.2	2.0	2.1	2.1	2.1
Middle East	-2.2	4.4	5.5	2.1	2.4	3.9	4.2	3.9	3.8	3.8

	Real GDP (Y-o-Y change in %)									
	CY20	CY21	CY22	CY23	CY24P	CY25P	CY26P	CY27P	CY28P	CY29P
Latin America	-6.9	7.4	4.2	2.2	2.1	2.5	2.7	2.8	2.7	2.6

P- Projections; Source: IMF- World Economic Outlook Database (January 2025)

Note: CY20-CY26 data is taken from January 2025 IMF WEO report, while CY27-CY29 data is taken from October 2024 database, as this update is yet to come.

1.1.1 Advanced Economies Group

Advanced economies are expected to experience a gradual increase in growth, increasing to 1.8% in CY24 and staying same for next 2 years.

The **United States** is expected to grow to 2.8% in CY24, followed by a slight slowdown to 2.7% in CY25. Growth outlook for the United States has improved due to strong consumption and non-residential investment, driven by rising real wages and wealth effects. However, growth is expected to decelerate as fiscal policies tighten and the labour market cools, leading to a gradual closure of the output gap.

The **Euro Area's** growth is anticipated to rebound from its sluggish growth in CY24 to 0.8% in CY24 and further to 1.0% in CY25. This recovery is driven by better export performance, as well as, a stronger domestic demand. The gradual loosening of the monetary policy is expected to boost investment and the rise of real wages is anticipated to improve the consumption patterns.

1.1.2 Emerging Market and Developing Economies Group

Emerging market and developing economies are forecasted to maintain stable growth at 4.2% in both CY24 and CY25. The economic forecast for emerging and developing Asia reveals a modest deceleration in growth, with projections indicating a decline from 5.3% in CY24 to 5% in CY25. **China's** trajectory reflects a gradual slowdown, transitioning from 4.8% in CY24 to 4.5% in CY26 due to low consumer confidence and ongoing real estate sector challenges. However, better than expected net exports have ensured that the slowdown in growth is marginal. In contrast, **India's** growth remains robust, with anticipated rates of 7% in CY24 and 6.5% in CY25. This moderation in GDP growth is expected as the surge in pent-up demand from the pandemic wanes. The economy is transitioning towards its potential, reflecting a more sustainable pace of growth as it adjusts to post-pandemic realities.

The **Indonesian** economy is expected to register growth of 5.0% in CY24 and 5.1% in CY25, an important concern for Indonesia is the trade fragmentation. **Saudi Arabia's** growth in CY24 is predicted to see a revamp in the growth rate to 1.5% on account of the extension of oil production cuts taking place in the country. Going forward, GDP is expected to grow at 3.3% in CY25. On the other hand, **Brazil's** growth is projected to be 3% in CY24 due to robust private consumption and investment driven by a strong labour market and effective government transfers. However, due to the anticipated tightening of the labour market and ongoing restrictive monetary policy, growth is expected to slowdown in CY25 to 2.2%.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP has been at USD 3.6 trillion for CY23 and is projected to reach USD 5.2 trillion by CY27 and USD 6.3 trillion by CY29. India's expected GDP growth rate for coming years is almost double compared to the world economy. The Indian economy shows resilience amid global inflation, supported by a stable financial sector, strong service exports, and robust investment driven by government spending and high-income consumer consumption, positioning it for better growth than other economies.

Growth in the **Middle East** and Central Asia is projected to increase, but at a slower pace than initially expected in October. This revision primarily reflects a 1.3 percentage point reduction in Saudi Arabia's CY25 growth forecast, mainly due to the extension of OPEC+ production cuts. In **Latin America** and the Caribbean, growth is expected to slightly accelerate to 2.5 percent in CY25, despite a slowdown in the region's largest economies. Meanwhile, growth in sub-Saharan Africa is forecast to rise in CY25, whereas emerging and developing Europe is anticipated to experience a slowdown.

1.1.3 Shift in manufacturing preferences from China to other countries

The shift in manufacturing preferences from China to other countries is fuelled by various factors, including increasing labour costs in China, disruptions in global supply chains (exacerbated by the COVID-19 pandemic), geopolitical tensions, and a growing need for diversification in sourcing. As businesses strive to reduce their reliance on China and mitigate risks, several

nations are emerging as prominent beneficiaries of this transition.

Notable beneficiaries include:

- India, with its large and young labour force, has become an increasingly attractive destination for foreign investment. The country's expanding infrastructure and government initiatives such as Make in India aim to boost domestic manufacturing capabilities. This, combined with India's growing role in sectors like electronics, textiles, and automobiles, makes it an appealing alternative to China for global companies seeking to diversify their supply chains. India's focus on innovation, ease of doing business reforms, and favourable trade policies further support its rise as a manufacturing hub.

- Vietnam's appeal is rooted in its competitive labour costs and strong trade agreements, such as its membership in the CPTPP and the EU-Vietnam Free Trade Agreement. These factors, coupled with rapid industrialization, have made Vietnam a preferred destination for manufacturing, particularly in sectors like electronics, textiles, and consumer goods. Vietnam's investment in infrastructure, such as ports and logistics, has also enhanced its capacity to become a key player in global supply chains

- Thailand, known for its well-established manufacturing sector, continues to benefit from its expertise in industries such as automotive and electronics. The country's strong export market, skilled labour force, and government support for manufacturing industries further position Thailand as an essential part of the global supply chain. Additionally, Thailand's trade partnerships and efforts to boost industrial growth contribute to its attractiveness as an alternative to China for global businesses.

- Indonesia, with its abundant labour force and commitment to industrial reforms, is gradually becoming a significant player in sectors like textiles, automotive, and electronics. As the country works on improving its infrastructure and simplifying business regulations, it stands to benefit from the global shift towards alternative manufacturing hubs. Indonesia's government initiatives, such as incentives for foreign direct investment, also make it an attractive destination for companies looking to diversify their production locations.

- Mexico's close proximity to the U.S. and its participation in the USMCA (formerly NAFTA) give it a strategic advantage, particularly for companies seeking to serve the North American market. The country's strong manufacturing capabilities in automotive, electronics, and aerospace industries are bolstered by its competitive labour costs and favourable trade conditions. As companies look to reduce supply chain risks and avoid tariffs, Mexico continues to benefit from the shifting global supply chain dynamics.

In summary, these countries—India, Vietnam, Thailand, Indonesia, and Mexico—are leveraging their competitive advantages in labour costs, trade agreements, infrastructure improvements, and government initiatives to capture a larger share of global manufacturing. As businesses look for alternatives to China, these nations stand out as key beneficiaries of the ongoing supply chain diversification.

1.1.4 India: Key Beneficiary of "China+1" and "Europe+1" Strategies

India has experienced some success with the "China Plus One" strategy, which seeks to diversify global supply chains and reduce reliance on China. However, the country has not fully capitalized on this opportunity. Several factors have contributed to India's limited success. High tariffs on raw materials and imports have made manufacturing costs higher, reducing its competitiveness. Additionally, infrastructure challenges, such as inefficient logistics, transportation bottlenecks, and power supply issues, have hindered the ease of doing business. Furthermore, internal policy barriers, including complex labour laws and rigid business regulations, have slowed down India's growth as an attractive manufacturing hub.

In comparison, countries like Vietnam, Indonesia, and Mexico have been more successful in attracting foreign investment. They offer more favourable trade conditions, lower labour costs, and have improved their business environments significantly. For instance, Vietnam has benefitted from trade agreements like the CPTPP (Comprehensive and Progressive Agreement for Trans-Pacific Partnership), while Mexico's proximity to the U.S. and the USMCA (United States-Mexico-Canada Agreement) trade agreement has been advantageous for manufacturing, especially in the automotive sector.

To improve its position and fully leverage the "China Plus One" strategy, India must address these key barriers. This includes reducing tariffs to make raw materials and imported components more affordable, improving infrastructure to streamline supply chains, and implementing pro-business reforms, such as more flexible labour laws and simplified regulations. By doing so, India can increase its appeal as a global manufacturing hub and attract more investments in the coming years.

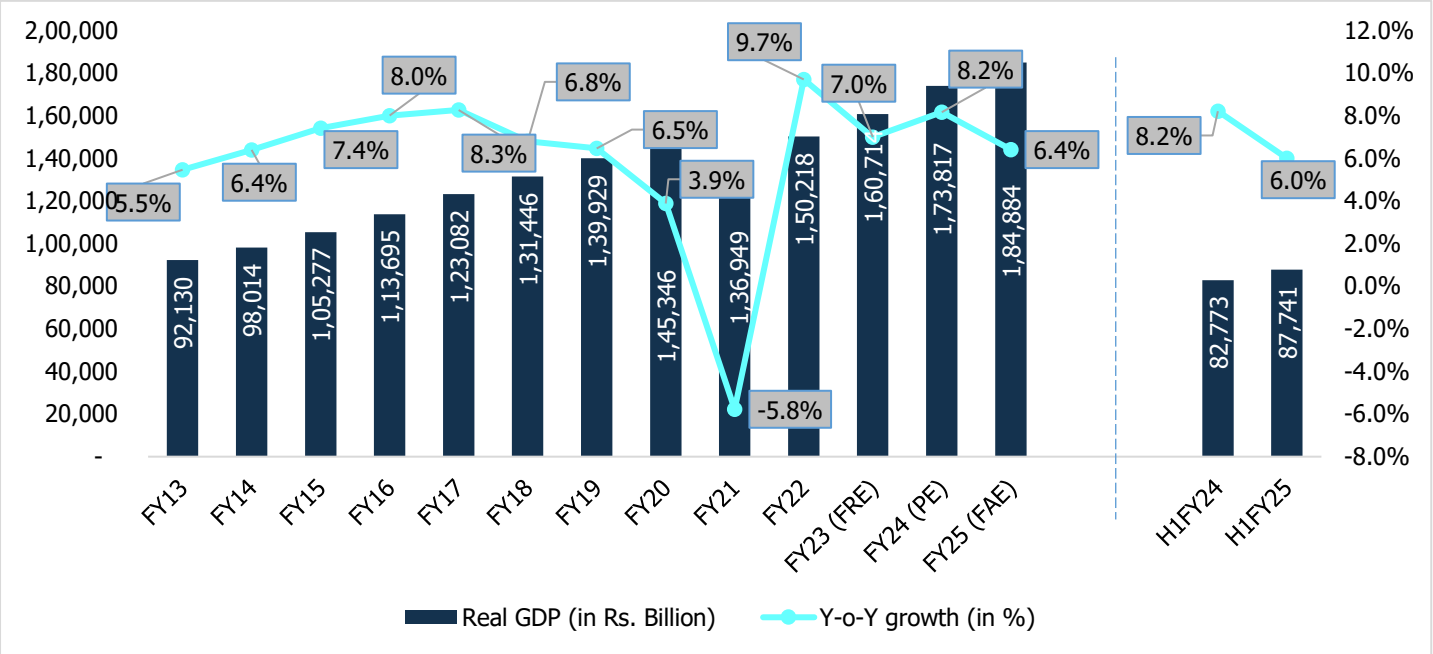
Indian Economic Outlook

GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 8.2% in FY24 (Rs. 173.81 billion) and is estimated to grow 6.4% in FY25 (Rs. 184.88 trillion), driven by strong domestic demand, particularly investment. In H1FY25, GDP grew 6.0% YoY, with private consumption increasing by 6.7% and government spending contracting by 2.0%.

Chart 2: Trend in Real Indian GDP growth rate



Note: FRE – First Revised Estimates, PE – Provisional Estimate, FAE- First Advance Estimates; Source: MOSPI

- **FY26 GDP Outlook:** Real GDP growth is projected at 6.7%, balanced risks, driven by rural demand, improving employment, and robust business activity, despite global uncertainties.
- **FY25 GDP Performance:** Real GDP growth for the current year is estimated at 6.4%, with a gradual recovery expected in the coming year driven by strong agricultural activity, improving manufacturing, and resilient services, despite a slight dip in PMI services.

Persistent geopolitical tensions, volatility in international financial markets and geo-economic fragmentation do pose risk to this outlook. Based on these considerations, the RBI, in its February 2025 monetary policy, has projected real GDP growth at 6.7% y-o-y for FY26.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

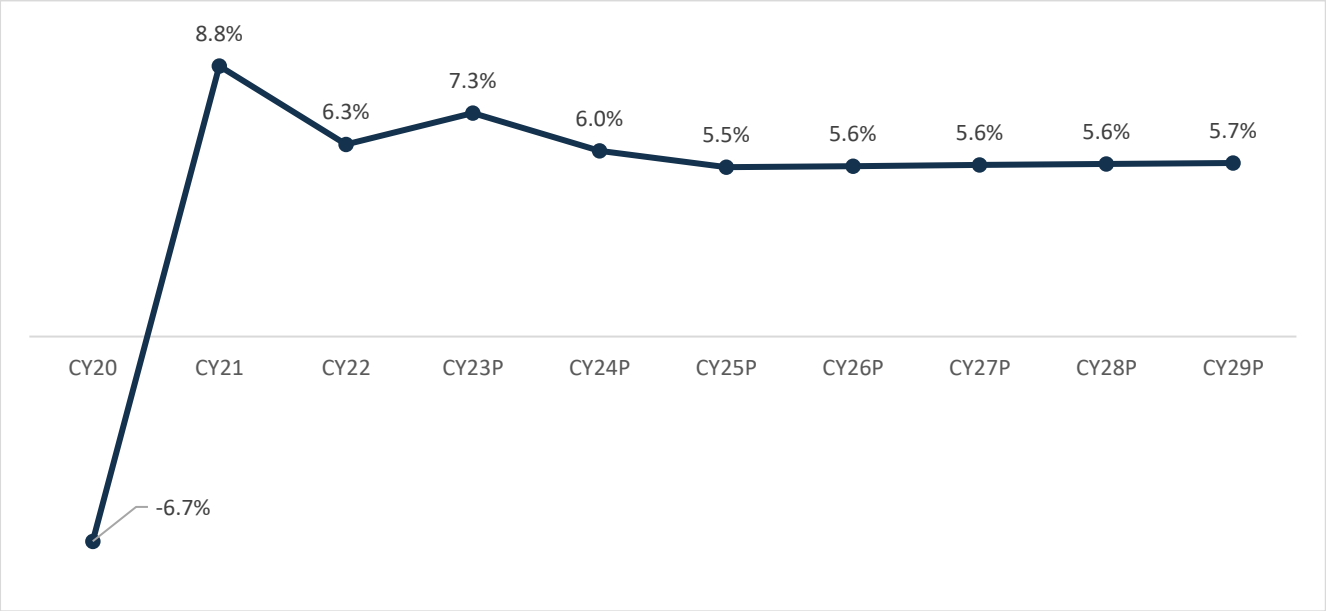
FY26P (complete year)	Q1FY26P	Q2FY26P	Q3FY26P	Q4FY26P
6.7%	6.7%	7.0%	6.5%	6.5%

Note: P-Projected; Source: Reserve Bank of India

Real per capita GDP outlook

India's GDP per capita is projected to show a consistent growth trajectory over the next decade. After experiencing a sharp contraction of -6.7% in CY20 due to the pandemic, the economy rebounded with an 8.8% growth in CY21. The outlook remains strong, with annual growth rates expected to average around 5.5% to 6.0% from CY24 to CY29. This steady increase reflects ongoing economic recovery and expansion, driven by structural reforms, technological advancements, and demographic factors. Overall, India's GDP per capita is set to steadily improve, contributing to enhanced living standards and economic prosperity in the coming years.

Chart 3: Real per capita GDP outlook



P- Projections; Source: IMF- World Economic Outlook Database (October 2024)

Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

Industry and Services sector leading the recovery charge

• The gap between GDP and GVA growth turned positive in FY22 (after a gap of two years) due to robust tax collections. Of the three major sector heads, the service sector has been the fastest-growing sector in the last 5 years.

• In FY23, **the agriculture sector** performed well despite weather-related disruptions, such as uneven monsoon and unseasonal rainfall, impacting yields of some major crops and clocked a growth of 4% y-o-y, garnering Rs. 22.3 trillion. The agriculture sector's growth slowed in FY24 to an estimated 1.4% rise for the year, down from 4.7% in FY23. The sector reached to Rs. 23.1 trillion for FY24 as per provisional estimate.

In H1FY25, this sector expanded at a slower pace of 2.7% y-o-y growth. In the Interim Budget 2025-26, the application of Nano-DAP will be extended to cover all agro-climatic zones. Strategies for self-reliance in oilseeds and dairy development are to be formulated, alongside ramping up the Pradhan Mantri Matsaya Sampada Yojana and establishing Integrated Aquaparks.

The FY26 Budget aims to revitalize agriculture through reforms targeting credit access, crop insurance, and agricultural value chains. It includes increasing subsidized farm loans from Rs 3 lakh to Rs 5 lakh to enhance financial inclusion and improve farmer incomes.

• The **industrial sector** output in FY23 grew by only 2.1% with estimated value Rs. 44.74 trillion owing to decline in manufacturing activities. India's industrial sector experienced robust growth in FY24 supported by positive business sentiment, falling commodity prices, and government policies like production-linked incentives. The sector grew by 9.5% on y-o-y basis, reaching Rs. 48.9 trillion for FY24. In Q1FY25, the industrial sector grew by 8.3% y-o-y as compared to 6% in Q1FY24. This growth was driven mainly by sales growth in manufacturing companies, construction, and utility services. Construction grew at the highest rate of 10.5% as compared to a growth rate of 8.3% in the same quarter in previous year.

The sector grew by 9.7% in H1FY24, while H1FY25 growth was down by 6.0% owing to positive business optimism and strong growth in new orders supported manufacturing output. India's industrial sector grew by 6.2% in FY25, reaching Rs. 52,043 billion, supported by positive business sentiment, falling commodity prices, and government initiatives like production-linked incentives. In H1FY25, growth slowed to 6.0% y-o-y, down from 9.7% in H1FY24. The growth is driven primarily by manufacturing, construction, and utility services, with construction growing at 9.1%, slightly lower than the previous year's 11.0%. Overall, H1FY24 picked up by 9.3% with manufacturing and construction activities witnessing

significant acceleration.

India's industrial sector is experiencing strong growth, driven by significant expansion in manufacturing, mining, and construction. This growth is supported by positive business sentiment, declining commodity prices, beneficial government policies like production-linked incentive schemes, and efforts to boost infrastructure development. These factors collectively contribute to the sustained buoyancy in industrial growth due to which the industrial growth is estimated at 6.2% on y-o-y basis.

• The **Services sector** recorded a CAGR of 7.1% for the period FY16 to FY20, which was led by trade, hotels, transport, communication, and services related to broadcasting, finance, real estate, and professional services. This sector was the hardest hit by the pandemic and registered an 8.2% y-o-y decline in FY21. The easing of restrictions aided a fast rebound in this sector, with 8.8% y-o-y growth witnessed in FY22.

In FY23, benefitting from the pent-up demand, the services sector was valued at Rs. 80.6 trillion and registered growth of 10.0% y-o-y. In FY24, India's services sector growth was driven by steady growth in various service sector indicators like air passenger traffic, port cargo traffic, GST collections, and retail credit. With this, the growth of service sector is estimated at Rs. 86.7 trillion registering 7.6% growth in FY24 overall. In Q1FY25, the services sector grew by only 7.2% y-o-y as compared to 10.7% in Q1FY24.

In H1FY25, the services sector growth jumped to 10.3% from 9.7% in H1FY24. Within services, there was a broad-based improvement in growth across different sub-sectors. However, the sharpest jump was seen in financial, real estate, and professional services. Trade, Hotels, Transport, Communication & Services related to Broadcasting has seen a growth rate of 6.0% in Q2 of FY 2024-25 over the growth rate of 4.5% in Q2, 2023-24. In Q3FY24 growth slowed to 6.7% compared to 9.7% last year in the same quarter.

With this performance, steady growth in various service sector indicators like air passenger traffic, port cargo traffic, GST collections, and retail credit are expected to support the services sector.

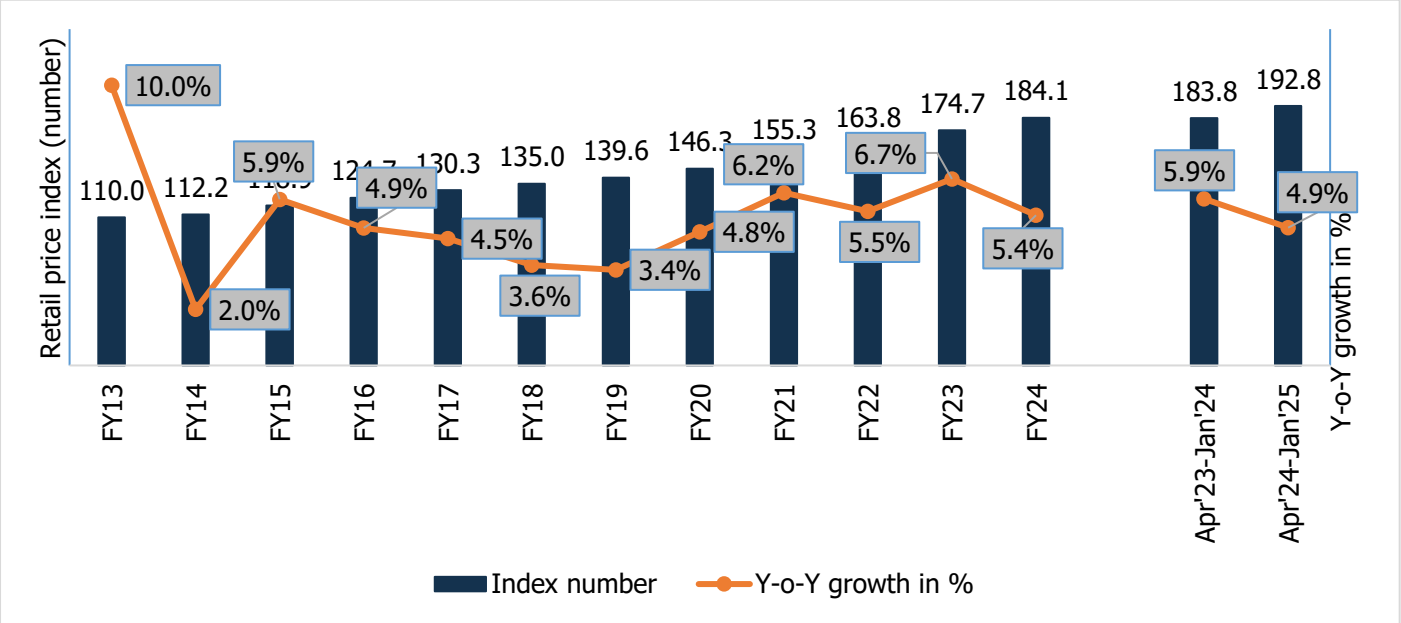
Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

At constant Prices	FY19	FY20	FY21	FY22	FY23 (FRE)	FY24 (PE)	FY25 (FAE)	H1FY24	H1FY25
Agriculture, Forestry & Fishing	**2.1**	**6.2**	**4.1**	**3.5**	**4.7**	**1.4**	**3.8**	**2.8**	**2.7**
Industry	5.3	-1.4	-0.9	11.6	2.1	9.5	6.2	9.7	6.0
Mining & Quarrying	-0.9	-3.0	-8.6	7.1	1.9	7.1	2.9	8.8	3.9
Manufacturing	5.4	-3.0	2.9	11.1	-2.2	9.9	5.3	9.6	4.5
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	9.4	7.5	6.8	6.8	6.8
Construction	6.5	1.6	-5.7	14.8	9.4	9.9	8.6	11.0	9.1
Services	**7.2**	**6.4**	**-8.2**	**8.8**	**10.0**	**7.6**	**7.2**	**9.7**	**6.1**
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6.0	-19.7	13.8	12.0	6.4	5.8	6.9	5.9
Financial, Real Estate & Professional Services	7.0	6.8	2.1	4.7	9.1	8.4	7.3	9.3	6.9
Public Administration, Defence and Other Services	7.5	6.6	-7.6	9.7	8.9	7.8	9.1	8.0	9.3
GVA at Basic Price	**5.8**	**3.9**	**-4.2**	**8.8**	**6.7**	**7.2**	**6.4**	**8.0**	**6.2**

Note: FRE – First Revised Estimates, PE – Provisional Estimate, FAE- First Advance Estimates; Source: MOSPI

Consumer Price Index (%)

Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011–12=100)



Source: MOSPI

The CPI (general) and food inflation in January 2025 was the lowest in Y-o-Y inflation after August 2024. CPI moderation was driven by decline in inflation in Vegetables, Eggs, Pulses, Education, Clothing, Health and Cereals etc.

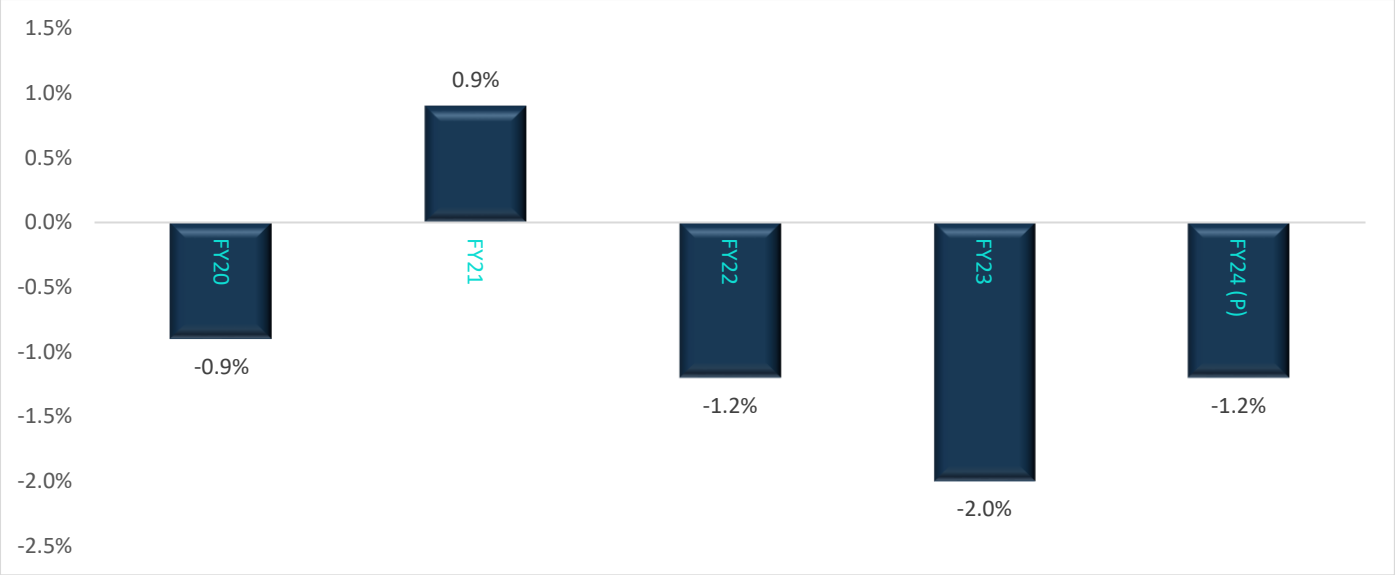
The CPI is primarily factored in by RBI while preparing their bi-monthly monetory policy. At the bi-monthly meeting held in February 2025, RBI projected inflation at 4.2% for FY25 with inflation during Q1FY26 at 4.2%, Q2FY25 at 4.5%, Q1FY26 at 4.6%, and Q3FY26 at 3.8% and Q4FY26 4.2%.

Considering the current inflation situation, RBI has cut the repo rate to 6.25% in the February 2025 meeting of the Monetary Policy Committee.

Current Account Deficit

The Current Account Deficit (CAD), which reflects the difference between a country's total foreign income and expenditures, is a key indicator of the strength of a nation's external sector. Between FY20 and FY24, India's Current Account Deficit (CAD) exhibited a current account surplus in FY21 attributed to reduced import absorption amid GDP contraction. India's CAD widened post FY21 from 1.2% in FY22 to USD 67 billion, or 2% of GDP in FY23. However, the trend reversed in FY24, with the deficit narrowing to USD 31.1 billion, or 1.2% of GDP. This reduction was driven by a decrease in the merchandise trade deficit, a rise in net services exports, and increased remittances. Robust global demand for India's service sectors, including IT, accountancy, and legal services, played a crucial role in this positive shift.

Chart 5: Current Account Deficit as a percentage of GDP (%)



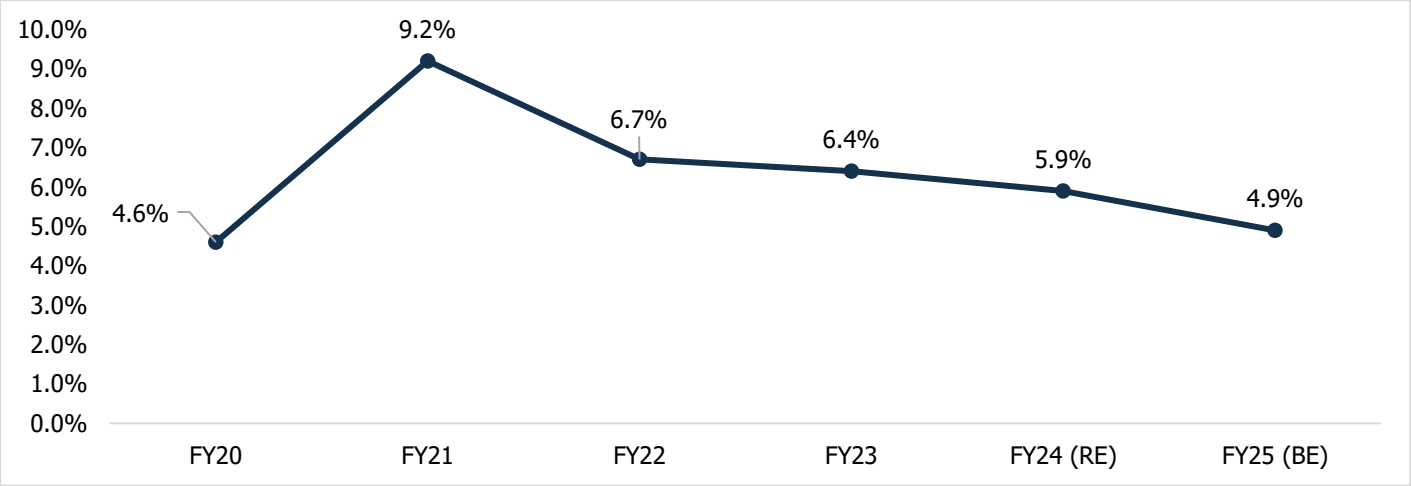
Note: P-Data are provisional and pertain to April-December 2023; Source: RBI

Fiscal Deficit (% of GDP)

Gross fiscal deficit in India refers to the total amount of government borrowing required to cover the gap between its total expenditure and total revenue, including both interest payments and new borrowings. Between FY20 and FY24, India's fiscal deficit reached a peak of 9.2% of GDP in FY21 from 4.6% in FY20 due to the economic impact of the COVID-19 pandemic, which led to lower tax revenues and increased government spending. However, the fiscal deficit has been steadily declining since FY21.

As of FY24, the fiscal deficit reduced to 5.9% of GDP, reflecting robust economic growth and effective fiscal measures. This reduction came amid increased tax receipts and higher non-tax revenue, with gross tax revenue growing by 13.4% and tax revenue buoyancy of 1.4. Despite a global trend of rising fiscal deficits and debt burdens, India has managed to progress towards fiscal consolidation. This can be observed from the lowering of fiscal deficit target to 4.9% of GDP in Union Budget 2024–25 signalling the government to maintain fiscal prudence.

Chart 6: Gross Fiscal Deficit (% of GDP)



Note: RE-Revised Estimates, BE-Budget Estimates; Source: RBI

Growth of Manufacturing Sector in India

India's manufacturing industry is a crucial element in the country's economic growth, serving as a key factor in the government's ambition to elevate the nation to a $5 trillion economy. The manufacturing industry plays a vital role in advancing GDP expansion, enhancing exports, generating job openings, and constructing essential infrastructure. India's

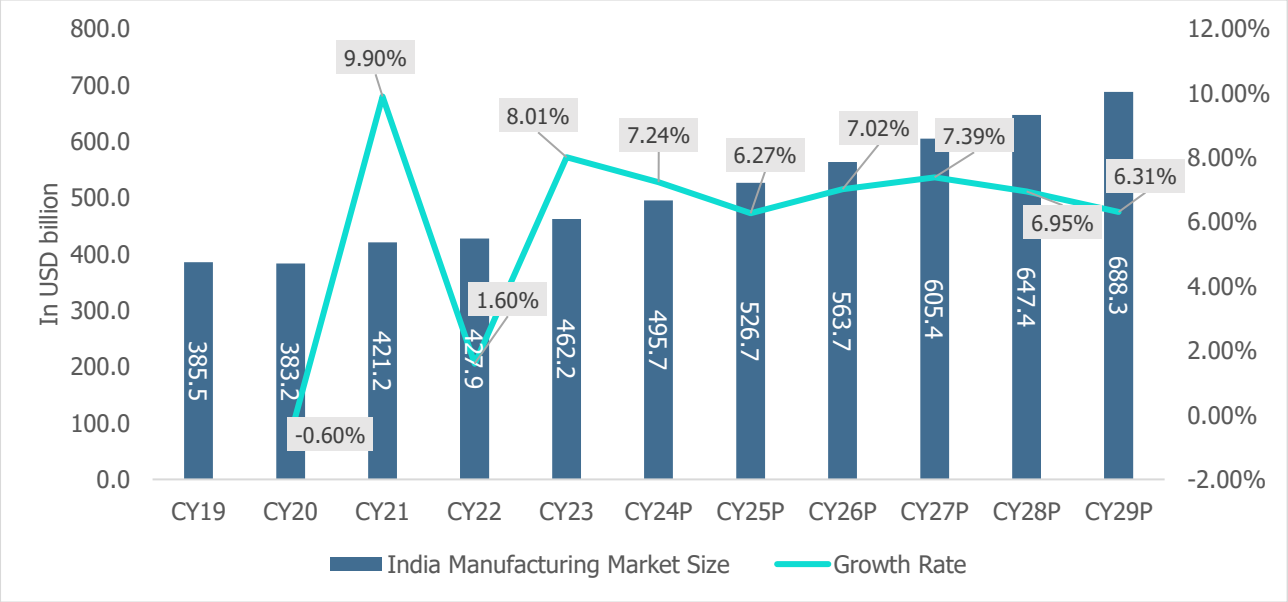
manufacturing sector has faced difficulties and changes in its growth path, resulting in notable progress, especially following the introduction of the Make in India campaign in 2014.

The Make in India initiative has played a key role in transforming India's manufacturing sector over the past ten years by attracting investments, updating infrastructure, and enhancing the business environment. Initiatives like FDI reforms, GST, and the PLI scheme have improved the sector's competitiveness on a global scale. Despite obstacles, the manufacturing industry continues to show strength and promise for growth, emphasizing the importance of innovation, technology integration, and skills enhancement.

India's future economic growth is heavily supported by the sector's continuous success, thanks to ongoing reforms and the country's strategic partnerships with global players. With the aim of achieving a 25% share of GDP by 2025, the manufacturing sector in India is expected to have a greater impact on the country's economy.

Trend of manufacturing sector in India and outlook

Chart 7: Manufacturing sector in India



Source: Maia Research, CareEdge Research

The trend in India's manufacturing market size from CY19 to CY29P is projected fluctuating trend, with a slight contraction in CY20 due to the pandemic (-0.6%), followed by strong recovery in CY21 (+9.9%) and steady growth in subsequent years. The market grows at a healthy pace, averaging around 6-8% annually, driven by ongoing reforms, increasing investment, and expansion in key sectors like electronics, pharmaceuticals, and automotive. The growth rate remains steady after CY25 but remains positive, reflecting a mature and evolving manufacturing landscape.

Growth Drivers in the Manufacturing Sector

Growth Drivers in the Indian Manufacturing Sector (Excluding Construction and Related Segments)

India's manufacturing sector is undergoing significant transformation, driven by structural reforms, policy initiatives, and emerging opportunities across high-growth sectors beyond construction. Key growth enablers include:

1. Government Policy Support: Reforms like Make in India, Atmanirbhar Bharat, and the Production Linked Incentive (PLI) Scheme) have catalyzed investment in industries such as electronics, automotive, aerospace, defense, and renewable energy, promoting self-reliance and reducing import dependency.
2. Industrial Incentives and Infrastructure: The PLI scheme has played a central role in boosting manufacturing in sectors like electronics, specialty steel, and semiconductors. National infrastructure programs, such as Dedicated Freight Corridors and industrial parks, support logistics and supply chain efficiency, indirectly supporting core industrial manufacturing unrelated to construction.

3. Automotive and Electric Vehicle (EV) Industry: With India becoming a hub for automotive production, including electric vehicles, there's growing demand for components like batteries, motors, power electronics, and lightweight composites, leading to significant investment in upstream and downstream manufacturing.
4. Electronics and Semiconductor Manufacturing: India's ambition to emerge as a global electronics manufacturing hub is reflected in rising investments in mobile assembly, consumer electronics, and semiconductor fabs. These segments are backed by sector-specific PLI incentives and offer substantial demand for advanced materials and industrial laminates.
6. Industrial Machinery and Capital Goods: Demand from industries such as power, mining, railways, and agriculture continues to support the production of industrial machinery, automation systems, and precision-engineered components. Manufacturers of capital goods benefit from modernization and efficiency improvements across these sectors.
7. Defense and Aerospace: Growth in the defense and aerospace sectors is supported by increased indigenization, FDI liberalization, and policy mandates for local sourcing. This is driving the manufacturing of aerospace-grade composites, electronic enclosures, high-strength laminates, and mission-critical parts.
8. Renewable Energy Equipment: India's commitment to green energy is driving manufacturing in solar panels, wind turbines, battery storage systems, and power electronics. These industries require a wide range of insulation materials, resins, and technical laminates used in energy conversion and protection systems.
9. Smart Manufacturing and Industry 4.0: Adoption of automation, IoT, AI, and data-driven process control is transforming the manufacturing ecosystem. These technologies improve operational efficiency and enable high-precision production, especially in automotive, electronics, defense, and high-value engineering.
10. Power Generation: India's power generation capacity is projected to increase significantly by 2030, encompassing both thermal and renewable energy sources, including solar, wind, and hydropower. Renewable Energy Surge: The country aims to achieve 500 GW of renewable energy capacity by 2030. In 2024 alone, India added substantial capacity in solar and wind energy, underscoring a significant shift towards cleaner energy sources. Investment in Infrastructure: The government's focus on renewable energy has led to increased investments in power generation infrastructure, attracting both domestic and international players to the sector.
11. Power Transmission: India's power transmission system has expanded at a significant pace driven by growing demand, the government's focus on providing electricity in rural areas, and the need for connecting the generation stations including integration of RE sources from the RE-rich states. From CY23 to CY29, investments are projected to continue rising, reaching Rs. 550 billion, which translates to an additional Rs. 820 billion and a moderate CAGR of about 6.9%.

Budget Allocation

The Indian government has significantly increased the PLI Scheme budget for FY 2025-26 to boost domestic manufacturing and global competitiveness. Major sectors like Electronics & IT Hardware saw their allocation rise from ₹5,777 crore to ₹9,000 crore, while Automobiles & Auto Components increased from ₹346.87 crore to ₹2,818.85 crore. The Textile sector also received a notable hike, with its budget growing from ₹45 crore to ₹1,148 crore.

Introduced in 2020, the PLI Scheme aims to establish India as a global manufacturing leader by offering financial incentives linked to production and sales growth. With a total outlay of ₹1.97 lakh crore covering 14 key sectors, it has already attracted ₹1.46 lakh crore in investments, driving expansion in production, exports, and employment. The initiative aligns with the Atmanirbhar Bharat vision, promoting self-sufficiency and reducing import reliance.

India: A Preferred Destination for Manufacturing

India has emerged as one of the leading global manufacturing hubs, fuelled by several macroeconomic factors and government initiatives. The country's growth in this sector can be attributed to a blend of advantages, including access to a large labour force, cost-effective manufacturing, strategic initiatives like "Make in India" and "Atmanirbhar Bharat," and a focus on technological advancement. Below are some of the key factors contributing to India's rising status as a manufacturing powerhouse:

1. Advancements in Technology & Automation

India is increasingly integrating advanced technologies into its manufacturing sector, helping companies improve productivity and quality. The rise of automation, machine learning, and AI-driven processes is making Indian manufacturers

more competitive globally. The increased usage of machines and automated systems allows for more efficient and accurate production, reducing human errors, improving speed, and cutting costs. This technological shift is particularly relevant in sectors like electronics, automotive, and textiles, where high precision and quality are paramount.

2. Competitive Labour Costs

India continues to benefit from its abundant and cost-effective labour force, which is a major advantage compared to other manufacturing destinations. The country's competitive wage rates, along with its large, young, and growing workforce, make it an attractive destination for labour-intensive industries like textiles, apparel, and electronics assembly. As the cost of labour in China rises, Indian manufacturers have a significant opportunity to capture global market share.

3. Skilling & Upskilling the Workforce

To further leverage its labour advantage, India is making significant strides in skill development programs. Initiatives like the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) and partnerships with global companies to offer training in cutting-edge technologies are improving the employability of the workforce. These programs are vital in ensuring that the Indian labour force can meet the growing demand for skilled technicians, engineers, and professionals in high-tech industries such as electronics, automotive, and renewable energy.

4. Government Initiatives: "Make in India" & "Atmanirbhar Bharat"

The Indian government's "Make in India" initiative, launched in 2014, has played a pivotal role in transforming India into a manufacturing hub. It aims to boost the manufacturing sector's contribution to GDP and create millions of jobs. Similarly, the "Atmanirbhar Bharat" initiative encourages self-reliance and innovation, pushing industries to reduce dependence on imports and develop domestic capabilities, especially in critical sectors like defence, electronics, and healthcare. These policies have attracted significant foreign direct investment (FDI) and helped enhance India's domestic manufacturing capabilities.

5. Production-Linked Incentive (PLI) Scheme

The government's PLI scheme has been a game-changer for several industries in India. It incentivizes companies to boost domestic production by offering financial support, which helps to reduce the cost of manufacturing in India. The PLI scheme has especially benefitted sectors such as electronics, pharmaceuticals, textiles, and automotive, attracting both global and domestic investors to set up manufacturing units in India.

6. Improvement in Ease of Doing Business

India has made remarkable progress in improving its business environment, as evidenced by its significant rise in the World Bank's Ease of Doing Business Index. In the 2020 Doing Business Report (DBR), India ranked 63rd, marking a dramatic improvement from its position of 142nd in 2014. This represents a 79-rank jump over just five years, highlighting the effectiveness of recent economic reforms.

Key reforms such as the Goods and Services Tax (GST), the Insolvency and Bankruptcy Code (IBC), and the digitalization of government processes have played a crucial role in this transformation. The implementation of GST has simplified taxation, creating a unified tax structure across the country, while the IBC has streamlined the process for resolving insolvency, providing a more predictable environment for businesses. Additionally, the digitalization of regulatory procedures has reduced bureaucratic delays, making it easier and faster to start and operate businesses.

These improvements have not only enhanced the ease of doing business but have also attracted increased foreign investment and boosted investor confidence. As a result, India's business climate is now more favourable, contributing to its long-term economic growth and positioning the country as a key player in the global market.

7. Sectoral Growth Trends

India's manufacturing sector is poised for growth, particularly in the following areas:

- **Electronics:** India has become one of the fastest-growing markets for electronics manufacturing, driven by the increasing demand for smartphones, consumer electronics, and components. The government's PLI scheme for electronics has attracted several multinational companies to set up production facilities in India.

- **Automotive:** India's automotive sector has emerged as a global manufacturing hub, with an increasing focus on electric vehicles (EVs) and automotive parts. The government's push for EVs and incentives for auto manufacturers

are accelerating the sector's growth.

- **Textiles & Apparel:** India has long been a leader in textile manufacturing, and the sector is set for further expansion due to the government's focus on modernizing facilities, skill development, and providing incentives under the PLI scheme.

- **Pharmaceuticals & Healthcare:** India is already known as the "pharmacy of the world." The growing demand for generic drugs and India's focus on biopharma, medical devices, and vaccine production positions it as a critical global player in healthcare manufacturing.

8. Infrastructure Development

India's infrastructure is undergoing a massive transformation, with substantial investments in logistics, transportation, and industrial zones. Initiatives like the Bharatmala project (focused on road infrastructure) and Sagarmala (focusing on port infrastructure) are expected to significantly reduce transportation costs, making India even more attractive for manufacturing investments. Additionally, improvements in power availability and digital infrastructure are helping companies scale operations more efficiently.

9. Strategic Location and Trade Agreements

India's location at the crossroads of Asia, with easy access to key global markets, is another advantage. The country's ongoing trade agreements, such as the Regional Comprehensive Economic Partnership (RCEP) and negotiations with the European Union, will further open new markets for Indian-made goods, boosting its role in global supply chains.

10. Sustainability & Green Manufacturing

With global demand for sustainable products on the rise, India is also focusing on green manufacturing practices. The government is pushing for renewable energy adoption, promoting electric vehicles, and encouraging sustainable practices in industries like textiles, where waste reduction and water conservation are gaining importance.

Impact of Geopolitical Situations on India's Manufacturing Sector

Geopolitical tensions, including the ongoing Russia-Ukraine conflict, the China-U.S. trade war, and unrest in the Middle East, have had profound effects on global supply chains and manufacturing sectors worldwide, including India. India, however, is in a unique position to leverage some of these challenges and benefit from shifts in global manufacturing trends. Here's an analysis of how these geopolitical events is influencing India's manufacturing sector:

1. Russia-Ukraine Conflict

The Russia-Ukraine war has led to significant disruptions in global supply chains, particularly in raw materials such as energy, metals, and agricultural products. For India's manufacturing sector, this has resulted in:

- **Rising raw material costs:** The war has caused global prices of metals like steel, aluminum, and copper to spike, which in turn raises production costs in sectors like automotive, construction, and electronics. India, as a major importer of these materials, faces higher input costs, although it has the opportunity to boost domestic production of certain materials to reduce dependency.

- **Energy prices:** The conflict has pushed global energy prices higher, particularly natural gas and crude oil. India, being a net importer of energy, has faced increased fuel costs, affecting industries that are energy-intensive like chemicals, cement, and steel production.

- **Diversification of supply chains:** As companies look for alternatives to Russia and Ukraine as suppliers of goods and raw materials, India could benefit by attracting new business in sectors like agriculture, defence, and IT. The "China+1" strategy that many global companies are adopting also opens more opportunities for Indian manufacturing.

2. China-U.S. Trade War

The ongoing trade tensions between China and the U.S. have reshaped global trade dynamics and disrupted established supply chains. India has gained from this shift in several ways:

- **Manufacturing relocation:** Many companies are looking to diversify their manufacturing bases away from China

due to tariffs and political uncertainty. India stands to benefit from the “China Plus One” strategy, as companies seek to reduce their dependence on China. India’s cost-effective labour, large workforce, and improving infrastructure make it a prime candidate for companies looking to relocate production.

- **Opportunity in electronics and textiles:** With Chinese manufacturing under pressure, sectors like electronics and textiles, where India has a competitive advantage, stand to gain. India's initiatives, such as the Production Linked Incentive (PLI) scheme in electronics manufacturing, are designed to attract investment from companies looking to move their production from China.

- **Increased FDI and Trade Agreements:** As global companies seek alternative sources of manufacturing, India’s favourable trade agreements, such as the Regional Comprehensive Economic Partnership (RCEP), and ongoing efforts to streamline its business environment through initiatives like “Make in India,” make the country a more attractive investment destination.

3. Middle East Unrest

The political instability in the Middle East, especially conflicts in key oil-producing countries, has had a multifaceted impact on global supply chains and India’s manufacturing sector:

- **Oil price volatility:** India, as a major importer of oil, faces volatility in fuel prices as tensions in the Middle East affect oil supply. High energy prices can increase production costs for energy-intensive industries in India, such as chemicals, cement, and textiles. However, India’s focus on renewable energy and its push toward clean technologies may mitigate some of these risks in the long run.

- **Shift in global supply chains:** Disruptions in global energy markets and regional instability can drive companies to rethink their reliance on certain regions. India’s growing infrastructure, manufacturing capabilities, and trade agreements with countries outside the Middle East such as in Southeast Asia and Europe help India attract business as companies seek more stable and diversified supply chains.

- **Boost in defence and aerospace sectors:** The geopolitical instability in the Middle East has led to an increased focus on defence and security in various countries, including India. The Indian government has been investing heavily in strengthening its defence manufacturing sector, which can be an area of growth, especially with the “Atmanirbhar Bharat” initiative.

4. Global Geopolitical Shifts - India's Strategic Position

India is strategically located between key global markets in Asia, Europe, and the Middle East. This position offers significant advantages in terms of logistics and trade access, making it a natural alternative to China for manufacturing. India can leverage these shifts by:

- **Diversifying supply chains:** Companies looking to reduce reliance on single-country suppliers, especially China, may find India an attractive destination for manufacturing and sourcing. India’s relatively low labour costs, expanding infrastructure, and favourable government policies will attract foreign direct investment (FDI).

- **Increased focus on self-reliance:** Amidst geopolitical uncertainty, India is increasingly focusing on boosting its self-reliance through initiatives like "Atmanirbhar Bharat," which aims to reduce dependency on imports and enhance domestic manufacturing capabilities in key sectors such as defence, electronics, and pharmaceuticals.

6. Conclusion

The geopolitical tensions in Russia-Ukraine, China-U.S. trade relations, and unrest in the Middle East have posed challenges to global supply chains, but they also present India with significant opportunities. The country is well-positioned to capitalize on the global shift away from China through favourable trade agreements, competitive labour costs, and growing industrial capabilities. While rising energy prices and raw material costs may pose challenges, India’s ongoing reforms, infrastructure development, and focus on advanced manufacturing technologies could help it emerge as a key global manufacturing hub in the coming years.

Global Industrial Laminates Manufacturing Industry

Overview of Industrial Laminates Manufacturing Industry

The industrial laminates manufacturing sector focuses on producing high-performance composite materials by layering

substrates such as paper, fabric, and resin, which are bonded under elevated temperature and pressure. These laminates are valued for their strength, heat resistance, electrical insulation, and corrosion resistance, making them essential across multiple industries, including railways (loco transformers), electrical distribution transformers, steel, automotive andoil & gas, and construction.

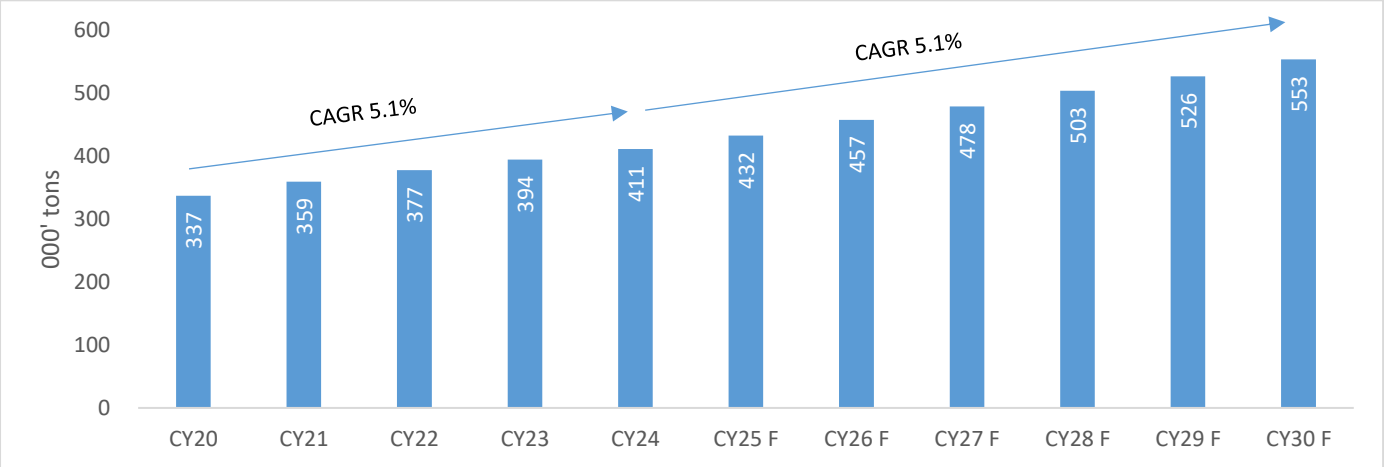
Major Applications:

- **Electrical Industry** – Used in transformers, switchgear panels, and insulation materials.
- **Railways & Automotive** – Applied in loco transformers, structural panels, and protective components.
- **Oil & Gas & Steel Industries** – Offers excellent durability in demanding environmental and chemical conditions, especially in gasket and pipeline support roles.
- **Power Sector (Generation, Transmission & Distribution)** – Employed in insulating structural components, supporting laminates in transformers, arc barriers, and bushing parts. Their high thermal and dielectric properties make them ideal for generator insulation systems and substation equipment.
- **Construction & Infrastructure** – Shuttering boards, also known as formwork panels, are used in construction to create temporary molds that support and shape poured concrete until it hardens and gains sufficient strength.

Market Size of Global Industrial Laminates Manufacturing Industry

The global industrial laminates manufacturing industry is witnessing consistent growth, with sales volume increasing from 337 thousand tons in CY20 to an estimated 553 thousand tons in CY30F. This expansion is primarily driven by the rising adoption of industrial laminates across sectors such as railways, electrical transformers, automotive, oil & gas, and construction. The rapid industrialization and infrastructure development in emerging economies have further fuelled the demand for electrical equipment, mechanical components, and building materials, indirectly contributing to the industry's growth.

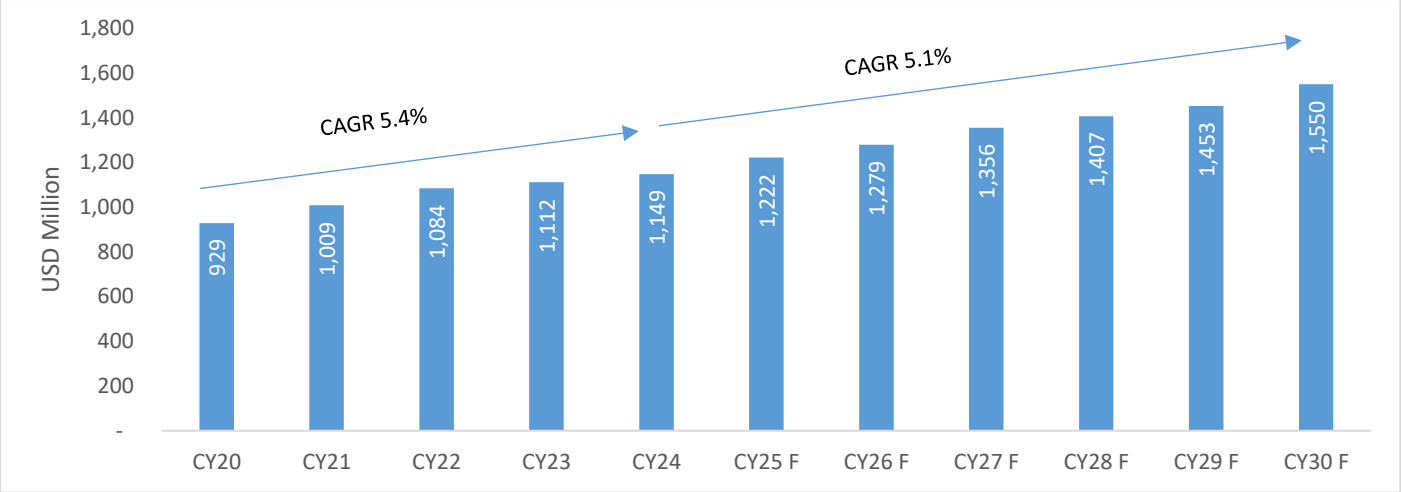
Chart 8: Global Industrial Laminates Manufacturing Industry- Sales (Volume)



Source: Maia Research, CareEdge Research

The growing focus on environmental sustainability and the enforcement of strict global environmental regulations are transforming market trends. The demand for eco-friendly laminates**,** including halogen-free and recyclable materials, has surged, encouraging manufacturers to invest in technological advancements and product innovation. The transition toward sustainable solutions**,** coupled with the need for high-performance laminates offering enhanced mechanical strength, heat resistance, and electrical insulation, is expected to drive further market expansion. As industries keep evolving, the industrial laminates sector is set for sustained growt, propelled by technological progress, regulatory shifts, and changing end-user demands**.**

Chart 9: Global Industrial Laminates Manufacturing Industry- Sales (Value)



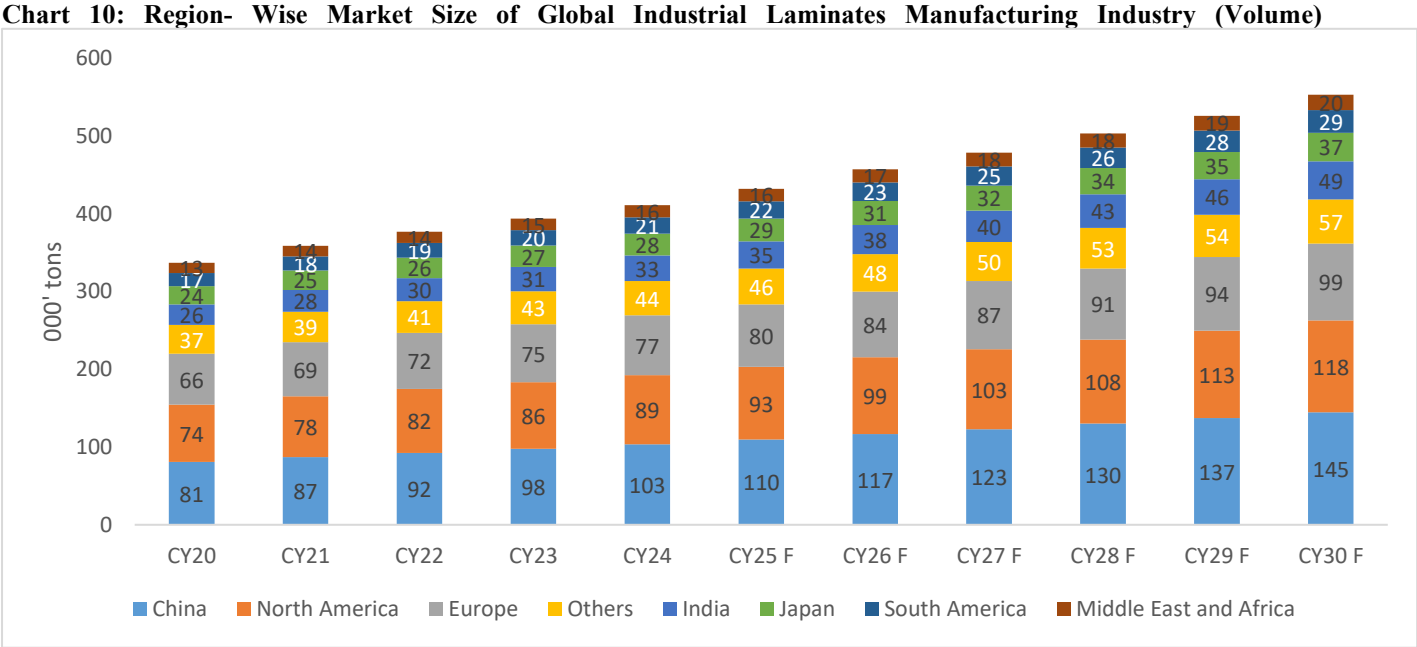
Source: Maia Research, CareEdge Research

Region- Wise Market Size of Global Industrial Laminates Manufacturing Industry

The global industrial laminates manufacturing industry is witnessing steady growth, with total sales volume expected to rise from 337 thousand tons in CY20 to 553 thousand tons in CY30F**,** reflecting a CAGR of approximately 5.1% (from CY24 to CY30F) Simultaneously, market value is projected to increase from USD 929 million in CY20 to USD 1,550 million in CY30F, driven by expanding industrial applications, advancements in manufacturing technologies, and sustainability trends. The rising demand for electrical insulation, automotive components, and structural materials across industries such as railways, construction, oil & gas, and electronics is significantly fuelling market expansion.

China continues to dominate the market, with sales volume expected to grow from 81 thousand tons to 145 thousand tons and market value rising from USD 186 million to USD 351 million. North America and Europe continue to be strong contributors, with projected sales of 118 thousand tons and 99 thousand tons by CY30F, respectively, and market values reaching USD 372 million and USD 303 million. Meanwhile, India and other emerging markets such as South America and the Middle East & Africa are experiencing rapid growth, driven by industrialization, infrastructure expansion, and increasing adoption of advanced materials. India's market size is expected to nearly double, reaching USD 126 million by CY30F.

Chart 10: Region- Wise Market Size of Global Industrial Laminates Manufacturing Industry (Volume)

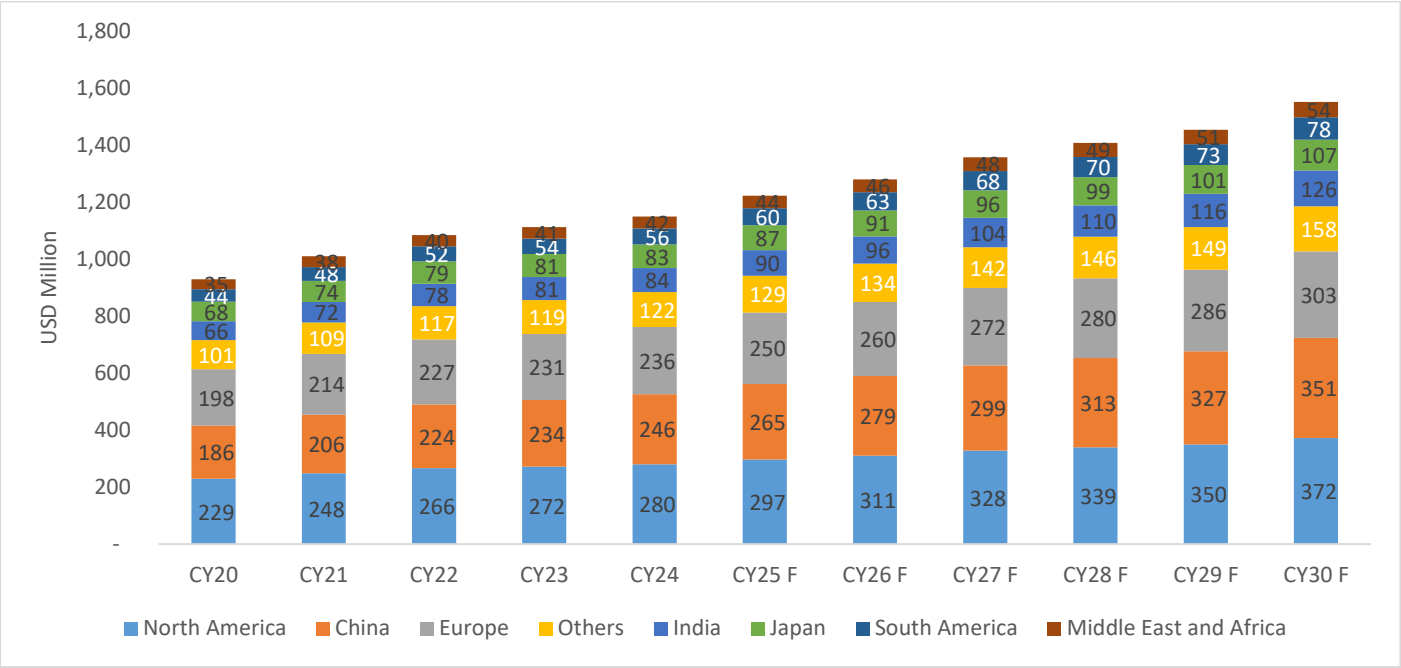


Source: Maia Research, CareEdge Research

The industry's growth is further driven by technological advancements, stringent environmental regulations, and a shift toward sustainable laminates, such as halogen-free and recyclable materials. As manufacturers prioritize innovation,

efficiency, and eco-friendly solutions, the global market is set to expand significantly, with high-growth opportunities in developing economies and specialised industrial applications.

Chart 11: Region- Wise Market Size of Global Industrial Laminates Manufacturing Industry (Value)



Source: Maia Research, CareEdge Research

Types of Industrial Laminates Manufacturing Industry

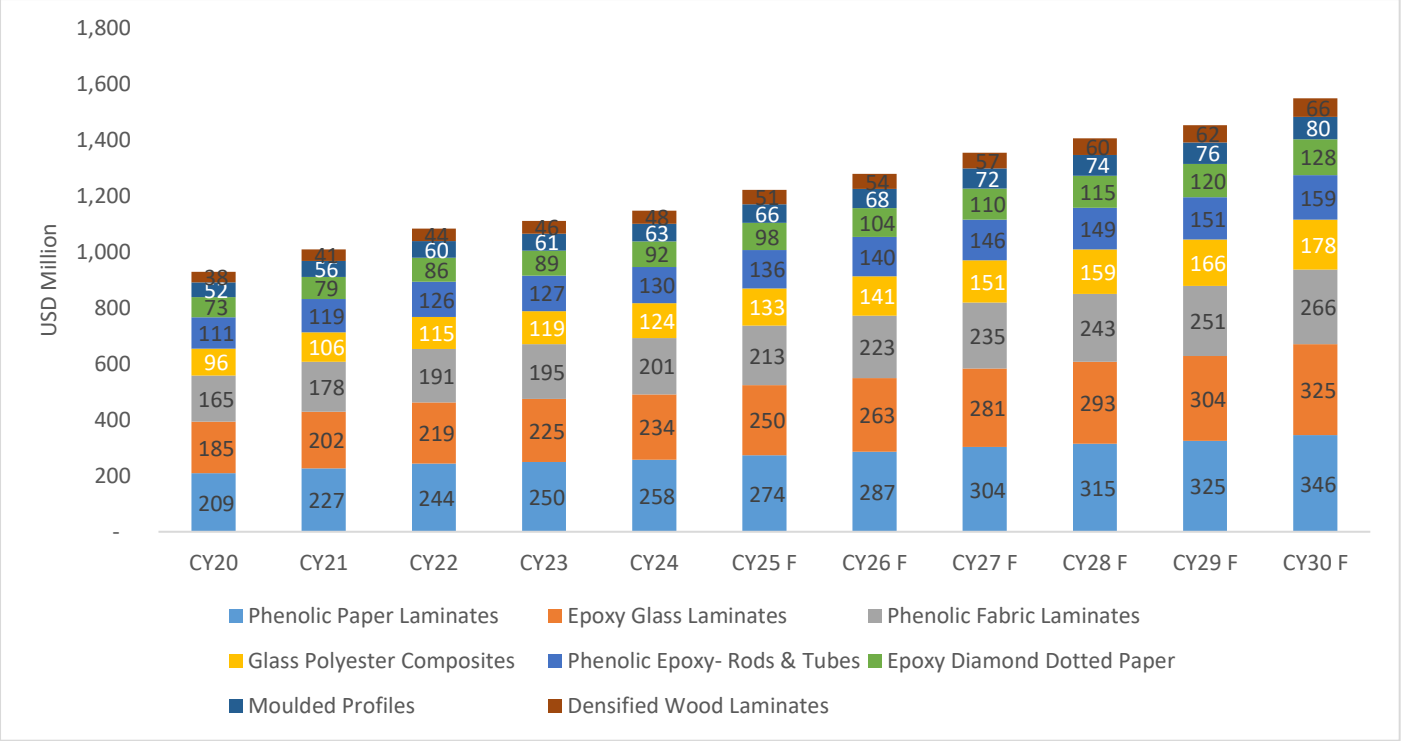
Industrial laminates are advanced materials created by combining resins with paper, fabric, glass, or wood to improve strength, durability, and insulation. Known for their mechanical toughness and thermal resistance, they are widely used across electrical, automotive, aerospace, and industrial sectors. Below are some common types of industrial laminates along with their applications.

Types	Applications
Phenolic Paper Laminates	• Manufactured by impregnating paper with phenolic resin and compressing it under heat and pressure. • Widely used in electrical insulation, switchgear panels, and PCB substrates due to their excellent dielectric and mechanical properties.
Glass Polyester Composites	• Composed of glass fibres embedded in polyester resin, offering high strength and corrosion resistance. • Commonly used in structural applications, automotive parts, and electrical enclosures.
Moulded Profiles	• Pre-shaped laminates created by moulding thermosetting resins and reinforcements into specific forms. • Used in construction, automotive, and aerospace industries for lightweight and durable components.
Epoxy Glass Laminates	• Made from glass cloth infused with epoxy resin, providing superior electrical insulation and mechanical strength. • Ideal for circuit boards, electrical insulation, and industrial machinery components.
Phenolic Epoxy Rods and Tubes	• Cylindrical and tubular laminates reinforced with phenolic or epoxy resin for

	enhanced mechanical durability. • Utilized in bushings, insulators, and structural applications in electrical and mechanical industries.
Densified Wood Laminates	• High-strength laminates produced by compressing wood veneers with resin under high pressure. • Commonly found in transformer supports, jigs, fixtures, and heavy-duty industrial applications.
Phenolic Fabric Laminates	• Constructed from woven fabric layers impregnated with phenolic resin, ensuring excellent wear resistance and durability. • Used in gears, bearings, pulleys, and other industrial applications requiring high mechanical strength.
Epoxy Diamond Dotted Paper	• Electrical insulation paper coated with epoxy resin dots that bond under heat, enhancing dielectric strength. • Primarily used in transformer winding insulation and high-voltage electrical systems.
Pultruded Profiles	• Product of a combination made from Fiberglass reinforcements and thermosetting resin system. They are formed by drawing continuous fiber reinforcements through a resin bath. The saturated reinforcement then enters a steel die which shapes the material into the desired profile. • Usage in a variety of Electrical applications such as Transformers, Chocks, Switchgear, On-load tap-changer insulation, Lightning Arresters, structural applications.
Filament Wound Tubes	• Manufactured by winding a band of resin-saturated rovings around a rotating mandrel. The mandrel shape forms the shape of the inside of the tube or part. Several layers of reinforcement, each with a different wind angle, can be put in place. Following the winding operation, the tube is heat cured, and the mandrel is extracted. • Provides a very high strength-to-weight ratio, excellent electrical insulation properties and high resistance to corrosion. They are used in the manufacturing of aerospace components, automotive parts, medical devices, water treatment, etc.

The paper-based laminate market is witnessing steady growth, driven by increasing demand for electrical insulation and industrial applications. Phenolic paper laminates and epoxy diamond dotted paper collectively accounted for USD 350 million in CY24 and are projected to reach USD 475 million by CY30, growing at a CAGR of 5.2%. This growth is fuelled by advancements in high-performance insulating materials, rising investments in power infrastructure, and increased adoption of laminated insulation solutions in transformers, circuit boards, and industrial equipment. Moreover, the need for environmentally friendly and cost-effective materials is influencing manufacturers to develop improved paper-based laminates with enhanced durability and electrical resistance.

Chart 12:Types of Industrial Laminates Manufacturing Industry



Source: Maia Research, CareEdge Research

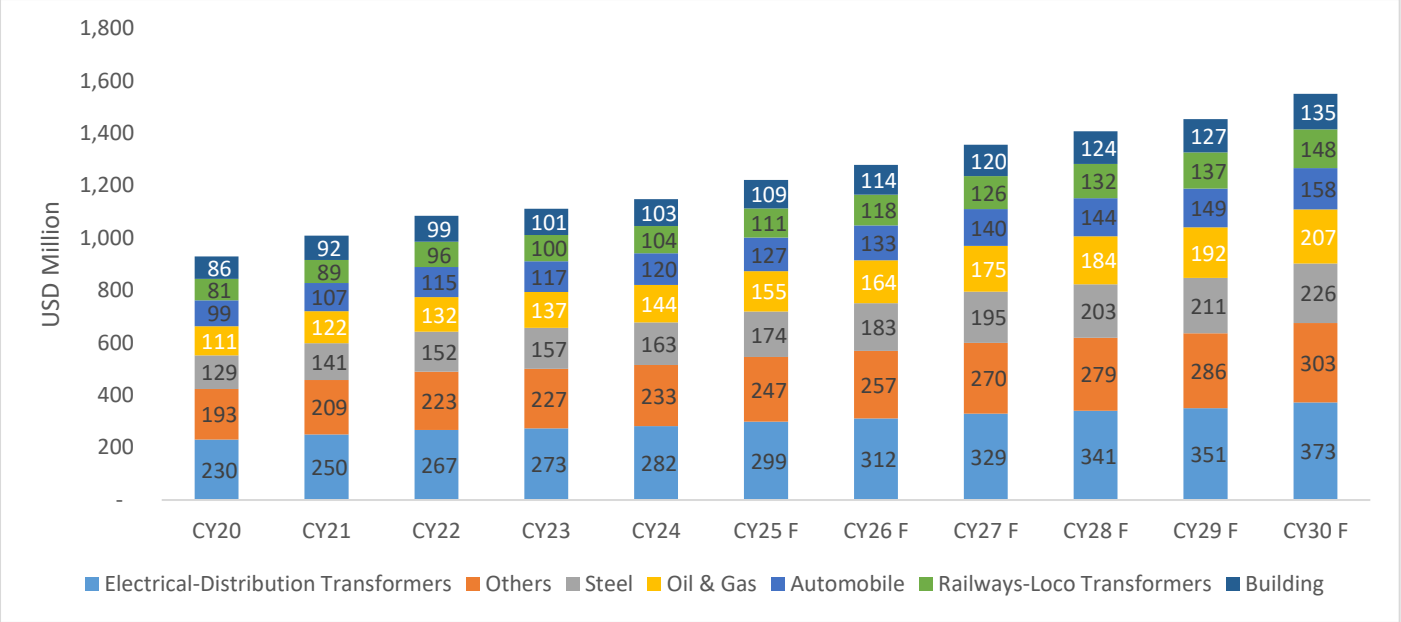
A closer look at segment-wise trends reveals that phenolic paper laminates continue to hold a dominant share, growing from USD 258 million in CY24 to USD 346 million in CY30, owing to their widespread use in electrical, automotive, and industrial sectors. Meanwhile, epoxy diamond dotted paper is expected to expand from USD 92 million to USD 128 million during the same period, driven by its crucial role in high-voltage insulation applications. The market's positive trajectory suggests that continuous technological advancements, increasing industrialization, and the expansion of renewable energy projects will sustain demand, positioning paper-based laminates as a key component in the evolving electrical and industrial sectors.

Market trends indicate rapid growth across these segments, driven by the rising need for high-performance materials in electrical insulation, construction, and industrial equipment. The shift toward lightweight, durable, and environmentally friendly materials is pushing innovations in epoxy-based and composite laminates. As industries continue to modernize, the demand for industrial laminates is expected to surge, making them crucial components in the future of manufacturing and infrastructure development.

Applications of Industrial Laminates Manufacturing Industry

The global industrial laminate manufacturing industry serves diverse sectors by enhancing durability, electrical insulation, and structural strength in various applications. One of the most significant areas of usage is the electrical and electronics industry, where materials such as phenolic paper laminates and epoxy glass laminates are widely incorporated in electrical distribution transformers, circuit boards, and insulation components. These laminates offer excellent thermal resistance, mechanical stability, and dielectric properties, making them indispensable for high-voltage applications while safeguarding electrical systems from environmental and mechanical damage. The electrical distribution transformer segment, valued at USD 282 million in CY24, is projected to reach USD 373 million by CY30, growing at an estimated CAGR of 4.7%.

Chart 13:Applications of Industrial Laminates Manufacturing Industry



Source: Maia Research, CareEdge Research

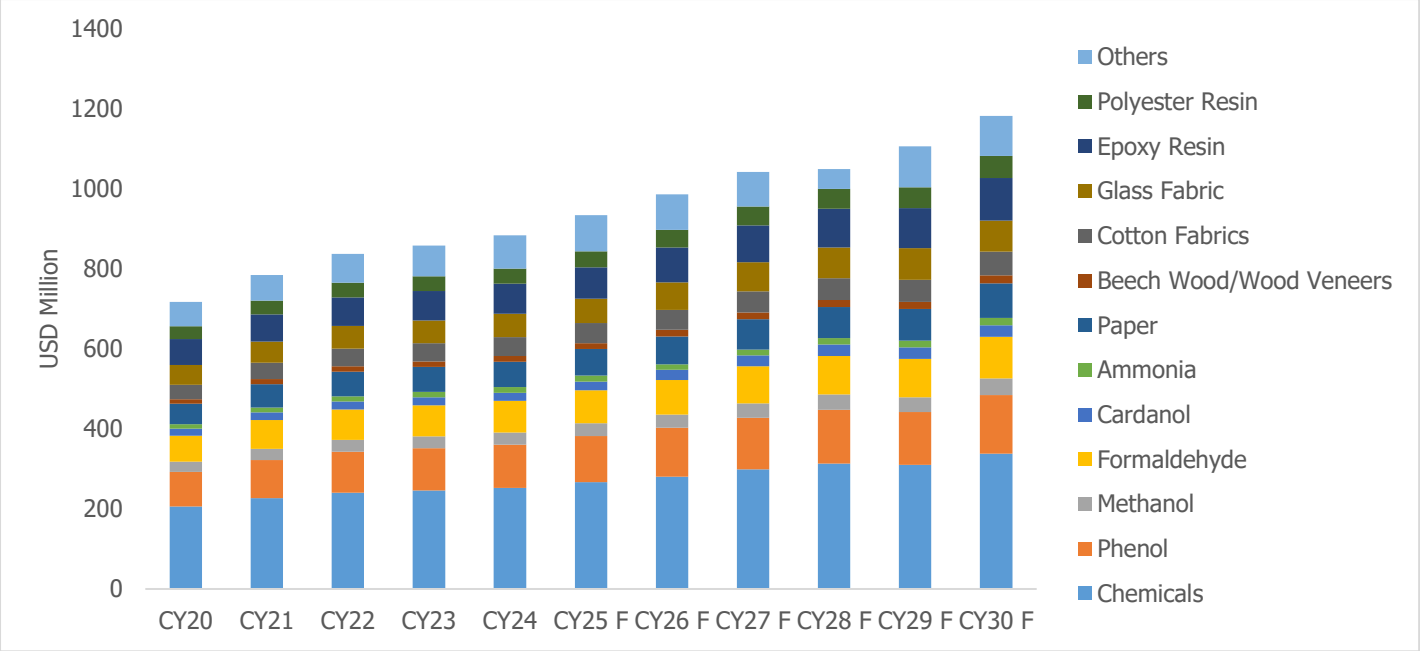
In the automotive and transportation industries, laminates play a key role in railways, locomotives, and vehicle components by enhancing fire resistance, reducing weight, and improving mechanical performance. Phenolic epoxy rods and tubes are commonly used in engine compartments, battery insulation, and structural reinforcements, contributing to vehicle longevity and safety. The automobile sector is expected to expand from USD 120 million in CY24 to USD 158 million by CY30, registering a CAGR of 4.7%. Additionally, the oil and gas industry rely on laminates for corrosion-resistant pipeline coatings, insulation in drilling equipment, and structural reinforcements for offshore platforms. This sector is expected to grow from USD 144 million in CY24 to USD 207 million by CY30, at a CAGR of 6.2%.

The construction and building materials industry are another major consumer of laminated composites, utilizing them for high-strength structural applications. Densified wood laminates and moulded profiles are increasingly preferred in modern infrastructure projects due to their moisture resistance, fireproofing capabilities, and mechanical durability. The building sector is expected to grow from USD 103 million in CY24 to USD 135 million by CY30, reflecting a CAGR of 4.6%. Additionally, the steel and industrial manufacturing industries incorporate laminated materials in machinery insulation, heat shielding, and wear-resistant surfaces. With continuous technological advancements, the lamination industry is poised for further expansion into aerospace, defence, and renewable energy applications, where demand for lightweight, durable, and high-performance materials continues to rise.

Raw- Materials of Global Industrial Laminates Manufacturing Industry

The global lamination manufacturing industry depends on various raw materials, with chemicals leading at USD 206 million in CY20 and projected to reach USD 338 million by CY30. Phenol, crucial for phenolic laminates, is set to grow from USD 86 million to USD 146 million in the same period. Epoxy resin, vital for high-performance laminates, is expected to increase from USD 65 million to USD 107 million. The rising demand for advanced composites in automotive, aerospace, and electronics is also driving the growth of materials like glass and cotton fabrics.

Chart 14: Raw- Materials of Industrial Laminates Manufacturing Industry



Source: Maia Research, CareEdge Research

The industry's raw materials are experiencing steady growth, with chemicals growing at a CAGR of 5% and epoxy resin at 6.1%. Paper and wood veneers are expanding due to eco-friendly trends, while polyester resin, reflects the shift toward lightweight, durable laminates. Increasing demand for high-performance, fire-resistant, and sustainable materials is shaping the future of raw material consumption in the industry.

Key Success Factors of Global Industrial Laminates Manufacturing Industry

- The success of the global industrial laminate industry depends on innovation, efficiency, and adaptability. Materials like epoxy and phenolic laminates improve durability and performance, while automation enhances production efficiency. Customization for sectors like automotive and electrical boosts demand.

- Sustainability and compliance are also key. The adoption of eco-friendly resins and recycled materials meets environmental standards. Additionally, maintaining a stable supply chain, strategic partnerships, and market expansion ensure long-term growth in a competitive landscape.

Growing Market of Industrial Laminates Manufacturing

- **Power Sector:** The electricity demand is expected to grow globally majorly driven by the thriving wind, solar, natural gas-fired generation, and nuclear sectors. The demand is also expected to come from residential, commercial, and industrial activities and the rising electric vehicle growth. Transmission lines are high-voltage power lines that distribute electricity over a long distance from big power plants to smaller power distribution lines for use at the local level. The increasing electricity demand in the world, especially the need to integrate renewable energy into the main grid line is projected to drive the energy transition and power technologies sector globally. The transmission sector has grown at a CAGR of 8% in CY19 at Mn 78,736 USD to Mn 1,05,903 USD in CY23. Within this infrastructure, industrial laminates such as phenolic and epoxy-glass composites are essential for encoding safety and reliability. They offer superior strength, thermal resistance, and mechanical robustness in insulating components like transformer barriers, switchgear parts, and high-voltage bushings. As transmission networks scale globally to meet rising demand, these advanced laminates ensure grid infrastructure remains efficient, safe, and able to support the ongoing energy transition.

- The industrial laminates manufacturing industry in the Asia-Pacific region is experiencing rapid growth due to rapid industrialization, urbanization, and increasing demand for high-performance materials. Major players like China, Japan, and South Korea lead the market, while emerging economies such as India and Southeast Asia present new opportunities.

Potential Market of Industrial Laminates Manufacturing

South America's industrial laminates sector is poised for robust expansion, driven primarily by the region's accelerating industrialisation, infrastructure development, energy modernisation, and automation trends. As manufacturing, automotive, and industrial automation sectors intensify across the region, they require high-performance phenolic and epoxy-glass laminates for insulating components in machinery, motors, and switchgear. Simultaneously, the build-out and reinforcement of power infrastructure, underpinned by growing grid investments and renewable energy deployment, necessitates durable insulating materials such as paper-based phenolic laminates and densified wood laminates for transformers and substations. Additionally, stringent energy-efficiency regulations and industrial automation initiatives further elevate demand for these specialized laminates, supporting more resilient, safe, and efficient energy and industrial systems throughout South America.

Threats & Challenges of Global Industrial Laminates Manufacturing Industry

- **Raw Material Price Volatility** – The price and availability of essential materials such as resins, wood veneers, and specialty chemicals can fluctuate due to supply chain disruptions, geopolitical tensions, and changing market dynamics. This impacts production costs and profit margins, making price stability a major challenge.

Environmental Regulations & Sustainability Demands – Stricter global restrictions on emissions, waste management, and hazardous chemical usage require manufacturers to implement eco-friendly practices. Meeting these regulations increases operational costs and necessitates investment in sustainable production methods.

- **Market Competition & Pricing Pressure** – The industry faces fierce competition from both established multinational players and emerging regional manufacturers. This leads to pricing pressures, reduced profit margins, and the constant need for differentiation through quality, innovation, and cost efficiency.

- **Technological Advancements & R&D Costs** – Rapid advancements in material science and manufacturing techniques demands continuous investment in research and development. While innovative technologies improve product performance, smaller manufacturers may not be able to afford the hefty price tag of innovation.

- **Economic Uncertainty & Demand Fluctuations** – The industry's growth is closely tied to sectors like construction, automotive, and electronics, which are sensitive to economic cycles. Global recessions, inflation, and fluctuating consumer demand can create market instability, affecting production planning and revenue growth.

Domestic Industrial Laminates Manufacturing Industry

India's Industrial Laminates Manufacturing Industry Overview

The Indian Industrial Laminates Manufacturing market is experiencing steady growth, primarily driven by the rapid expansion of various industries, and government policy support. India boasts a robust and well-established industrial base, with strong sectors such as pharmaceuticals, automotive parts, steel, and chemicals, which maintain high competitiveness. Emerging industries like automotive, electronics manufacturing, and aerospace have also been growing quickly in recent years. Moreover, government initiatives aimed at fostering industrial development further contribute to the market's growth. The rising need for distribution, power, and traction transformers is also the driving factor in the industrial lamination manufacturing sector. High-performance laminations enhance efficiency, minimize losses, and support power and railway electrification.

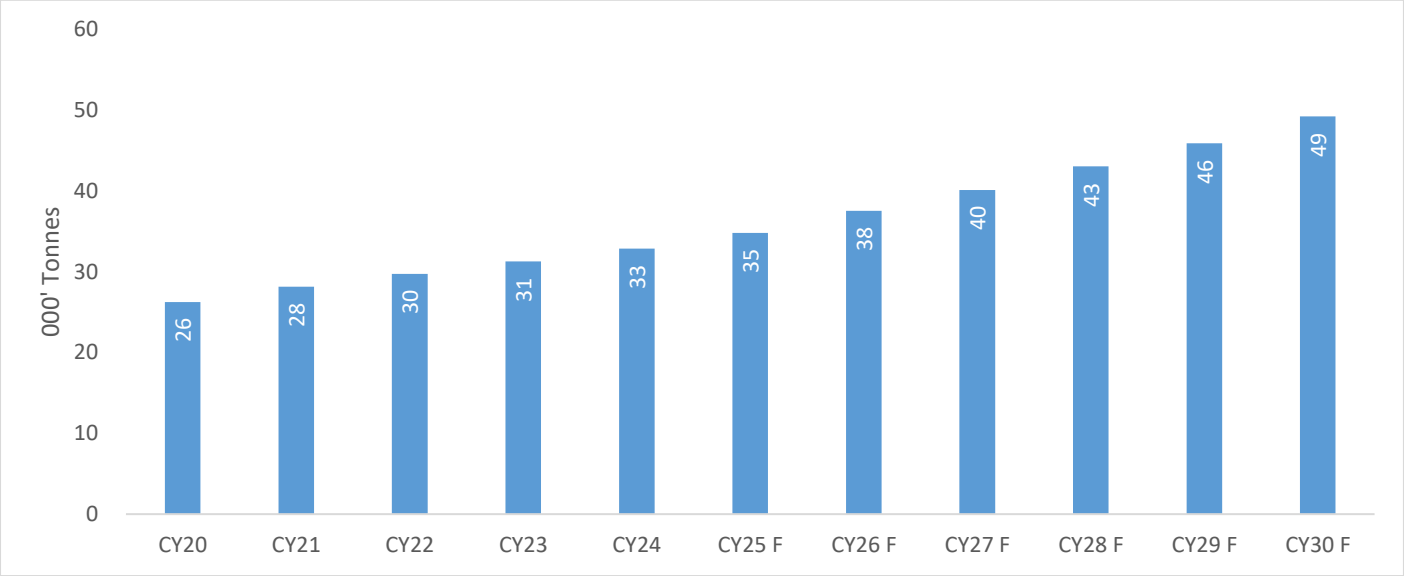
The manufacturing of industrial laminates is also witnessing a shift towards India. The country's conducive environment for manufacturing, supported by its skilled workforce and supportive policies such as Production Linked Incentive (PLI) scheme, Make in India, and Atmanirbhar Bharat not only encourages investment and self-reliance but also position it as a favourable destination for industrial laminate production. This transition aligns with the broader trend of global companies seeking to diversify their supply chains and reduce dependence on traditional manufacturing hubs.

India's Market Size of Industrial Laminates Manufacturing Industry

The industrial laminate manufacturing market in India has shown steady growth, increasing from 26 thousand tons in CY20 to 31 thousand tons in CY23. With market size reaching to 33 thousand tons in CY24 and further can expand up to 49 thousand tons by CY30, the growth is expected to be driven by the surging demand from key sectors such as- consumer electronics, automotive & transportation and healthcare industry. Industrial laminates are favoured for their durability, cost-effectiveness, and versatility, making them an essential material in various commercial and industrial uses.

Additionally, rising investments in renewable energy projects and technological advancements in laminate production processes are further propelling the growth of the sector. The shift towards environmentally friendly materials and growing preference for customizable and high-performance laminates also contribute to the strong growth outlook for industrial laminate manufacturing in India, especially in the coming years.

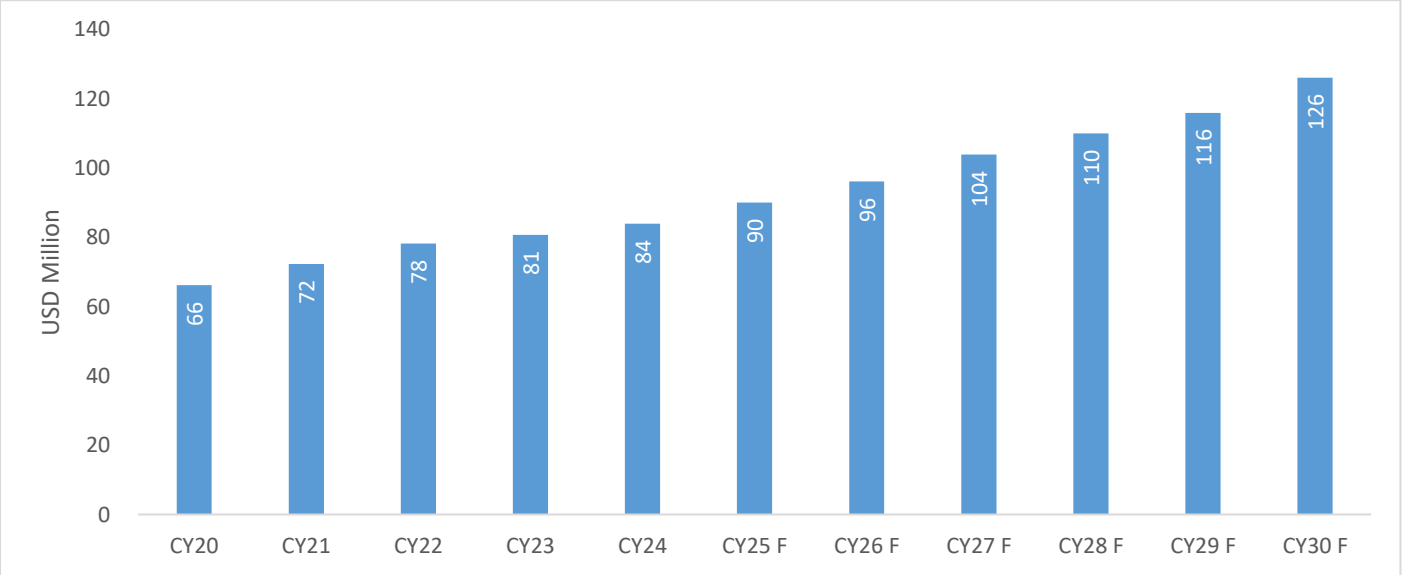
Chart 15: Industrial Laminate Manufacturing Industry Market Size (by Volume)



Source: Maia Research, CareEdge Research

The industrial laminate manufacturing industry in India is experiencing significant growth, with the market projected to rise from 66 Million USD in CY20 to 84 Million USD by CY24, and 126 Million USD by CY30. This growth is also driven by demand from sectors like automotive and machinery, where laminates are valued for their durability, cost-effectiveness, and versatility. Key factors include increasing demand for durable materials in heavy-duty applications, the focus on automation, and expanding infrastructure projects. With both domestic and global players strengthening their presence, the sector is poised for a sustained growth trajectory, with a projected CAGR of 7% from CY24 to CY30.

Chart 16: Industrial Laminate Manufacturing Industry Market Size (by Value)



Source: Maia Research, CareEdge Research

3.2.1 Growth Drivers of Industrial Laminates in India

Several key growth drivers are contributing to the expansion of the industrial laminates market in India:

1. **Expanding End-Use Industries:** Industrial laminates are integral to numerous sectors, owing to their exceptional properties such as durability, heat resistance, electrical insulation, and mechanical strength.

- **Automotive:** In the automotive sector, industrial laminates are pivotal for enhancing vehicle performance and safety. They are utilized in dashboards, battery enclosures, under-the-hood components, and structural elements. Their lightweight nature contributes to improved fuel efficiency and extended battery range in electric vehicles (EVs). Moreover, their thermal stability and flame-retardant properties are essential for EV battery safety. India's automobile sector is projected to experience a 7–9% growth in overall vehicle sales for FY26-27, driven by sustained demand in the two-wheeler and passenger vehicle segments. This upward trend is expected to bolster the demand for industrial laminates used in automotive applications and structural components.

- **Electrical & Electronics:** Industrial laminates are foundational in the electrical and electronics industry. They serve as substrates for printed circuit boards (PCBs), insulation materials, and enclosures. Their excellent electrical insulation and thermal stability make them ideal for high-performance electronic devices, including those in 5G infrastructure and consumer electronics. Although the current value of India’s electronics production stands impressively at USD 101 billion as of FY 23, the projections indicate that India’s electronics manufacturing could escalate to USD 300 billion by FY 26. With this development, the industrial laminates industry in India shall be benefited from the anticipated growth in the electronics sector, positioning itself as a key player in meeting the evolving demands of various industries.

- **Oil & Gas:** In the oil and gas sector, industrial laminates are utilized for piping, seals, and insulation components. Their resistance to chemicals, extreme temperatures, and mechanical stress makes them suitable for harsh environments encountered in exploration and refining processes. These properties contribute to enhanced safety and longevity of equipment.

- **Power Generation:** The growth of power generation in India significantly influences the industrial laminates sector by driving demand for electrical components such as transformers, motors, and generators. Industrial laminates, particularly electrical steel laminates, are essential in manufacturing these components due to their superior electrical properties and efficiency. As the power generation capacity expands, the need for high-quality laminates increases to ensure optimal performance and energy efficiency in electrical machinery. Moreover, the government's focus on infrastructure development and energy projects stimulates the industrial laminates market, as these initiatives require durable and efficient materials for power distribution networks and renewable energy installations. This synergy between power generation and the laminates sector underscores the integral role of energy infrastructure in fostering industrial growth and technological advancement.

2. **Technological Advancements:** Technological innovation in industrial laminates has become more advanced and efficient, driven by several key improvements such as modern resin impregnation and curing systems (like vacuum-assisted resin transfer molding) ensure thorough fibre wetting and strong cross-linking, eco-friendly bio-based resin formulations reduce environmental impact, incorporation of nanomaterials and advanced fibers enhances mechanical strength, thermal stability, and electrical insulation, fire-resistant resin chemistry boosts safety in industrial settings and automated manufacturing techniques improve precision, repeatability, and production scalability. These developments collectively yield industrial laminates that are stronger, safer, and more environmentally sustainable, meeting the demanding needs of energy, electrical systems, heavy machinery, transportation, and industrial automation.

3. **Rising Export Demand:** India's increasing role as a global supplier of industrial laminates is also a significant growth driver. The country is gaining traction in international markets due to its competitive manufacturing costs and ability to produce high-quality laminates, fuelling export demand to regions like Europe, North America, and the Middle East.

4. **Sustainability Trends:** With industries becoming increasingly focused on sustainable and eco-friendly solutions, the demand for laminates made from renewable or recyclable materials is on the rise. Laminates with low environmental impact, such as biodegradable or recyclable laminates, are gaining popularity, aligning with global sustainability trends.

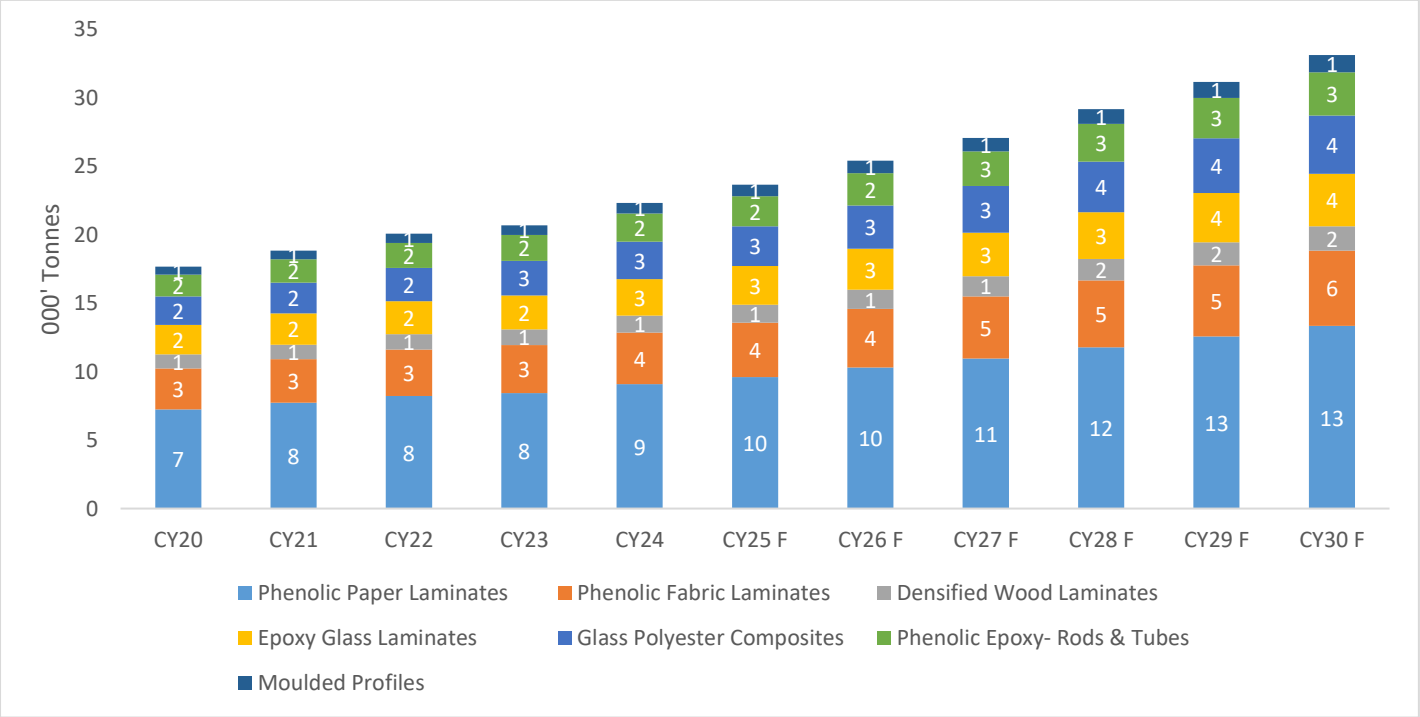
3.2.2 India’s Industrial Laminate Export Trend

India is emerging as dominant centre for laminate exports, with increasing production capacity and a strong presence in global markets driven by demand for high-quality, sustainable materials. Leading the export growth are phenolic paper

laminates, which are widely used in electrical insulation and construction due to their durability and heat resistance, projected to grow from 7 Thousand Tons in CY20 to 13 Thousand Tons by CY30. Epoxy glass laminates, with their excellent insulating properties, are gaining traction in the electronics and automotive sectors, expected to rise from 2 Thousand Tons in CY20 to 4 Thousand Tons by CY30 and Phenolic fabric laminates will grow from 3 thousand tonnes in CY20 to 6 thousand tonnes in CY30 due to rising demand for high-strength, heat-resistant, and electrically insulating materials in industries like automotive, electrical, and machinery.

Additionally, glass polyester composites are seeing increased adoption in the automotive, marine, and construction industries for their high-strength characteristics. Segments like phenolic epoxy rods & tubes and moulded profiles are also expanding due to their specialized applications in industrial machinery and infrastructure projects. India's competitive manufacturing environment, cost advantages, and robust industrial infrastructure are key factors supporting this growth. As ongoing innovation in manufacturing technologies and an expanding focus on sustainability, India's export of industrial laminates is set for sustained growth, positioning the country as a prominent player in the global market.

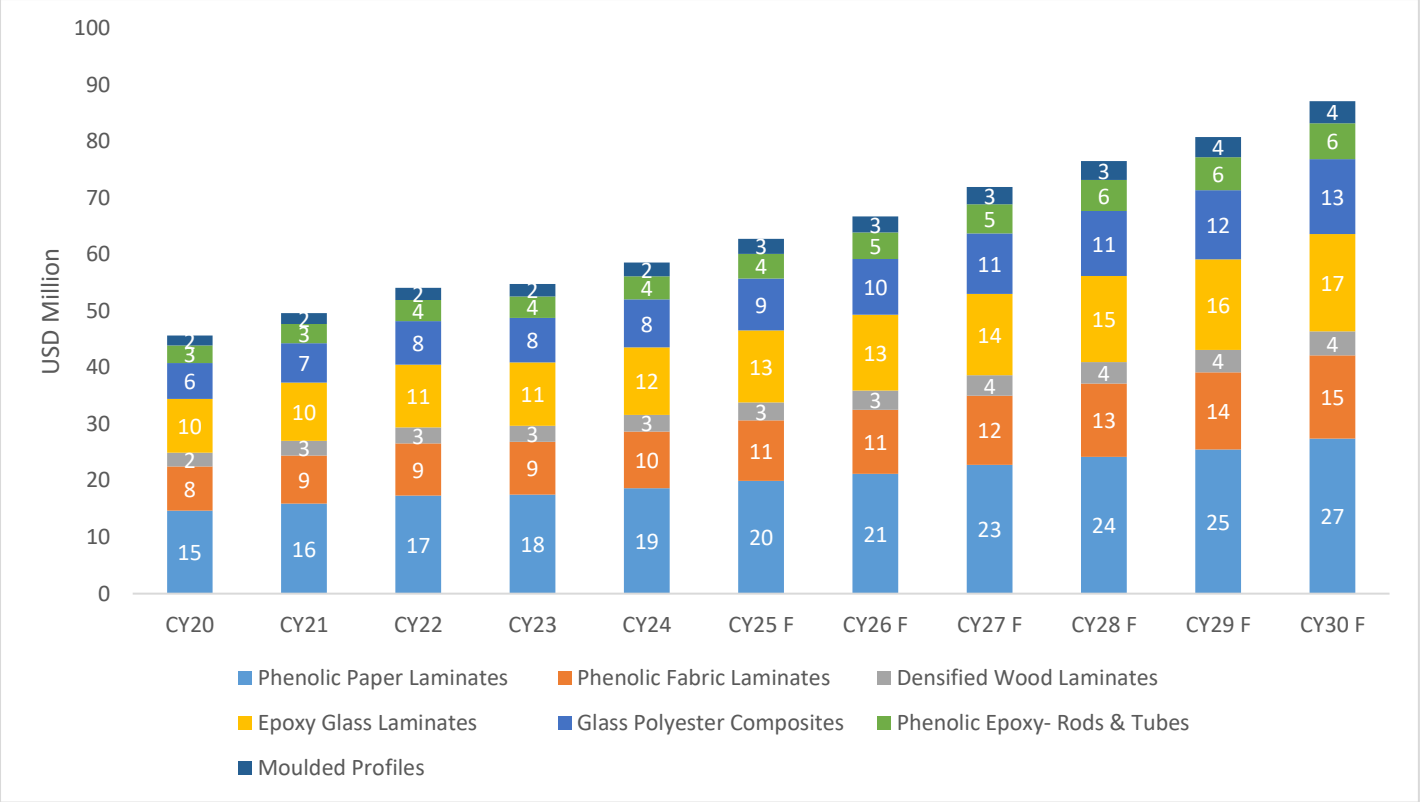
Chart 17: Indian Industrial Laminate Export Trend by Volume (000' tonnes)



Source: Maia Research, CareEdge Research

India's export value of industrial laminates manufacturing industry has seen significant growth, rising from 46 million USD in CY20 to an estimated 87 million USD by CY30. Key drivers include advancements in manufacturing, expanded product portfolios, and global demand for durable, cost-efficient materials. Phenolic paper laminates, projected to grow from 15 million USD to 27 million USD by CY30, are popular in sectors like construction. Epoxy glass laminates, expected to rise from 10 million USD to 17 million USD, are in demand for their heat resistance and electrical insulation properties. Other categories like phenolic fabric laminates and densified wood laminates are also growing due to their use in automotive, electrical, and infrastructure industries. This growth is fueled by the demand for high-performance materials and sustainable manufacturing practices.

Chart 18: Indian Industrial Laminate Export Trend by Value



Source: Maia Research, CareEdge Research

3.2.3 Government Schemes for Indian Industrial Laminate

The Indian government's various schemes and initiatives are aimed at strengthening the overall manufacturing sector, which in turn significantly benefits industries like industrial laminate manufacturing. These programs not only address specific sectoral growth but also create a conducive environment for scaling up production, encouraging innovation, and improving competitiveness on both the domestic and global stages. Here's a more detailed explanation of how these schemes will benefit the industrial laminate manufacturing industry as a whole:

1. **Production Linked Incentive (PLI) Scheme**: The PLI scheme plays a crucial role by offering financial incentives to manufacturers who meet specific production targets. By targeting key sectors such as chemicals, electronics, and other industrial products, the scheme indirectly benefits the industrial laminate manufacturing industry by improving the availability of raw materials and fostering a competitive environment for manufacturers. As laminates are used across multiple industrial applications, the growth of related sectors further enhances the demand for quality laminates in construction, automotive, and electronics.

2. **Make in India**: The Make in India initiative is focused on reducing India's reliance on imports by boosting domestic manufacturing. This has direct advantages for the industrial laminate manufacturing sector. With increased domestic production capabilities, India can establish itself as a manufacturing hub for industrial laminates, catering to both local demand and export opportunities. By encouraging investments in new manufacturing units, this initiative drives technological advancements and infrastructure upgrades, enabling industrial laminate manufacturers to improve product quality and production efficiency.

3. **National Manufacturing Policy (NMP)**: The NMP focuses on increasing India's share in global manufacturing output. By creating a conducive environment for industries to thrive through infrastructure development, technology adoption, and financial support, the policy benefits the industrial laminate manufacturing industry. An efficient manufacturing ecosystem, improved production capabilities, and a larger skilled workforce enable laminate manufacturers to increase capacity and product offerings, thus meeting rising demand across various sectors like construction, automotive, and industrial applications.

4. **Atmanirbhar Bharat (Self-Reliant India)**: This initiative fosters domestic production by reducing dependence on imports. For the industrial laminate sector, this translates into increased focus on sourcing raw materials locally and improving the value chain. The policy also supports local research and development, ensuring that Indian

manufacturers can innovate and produce high-quality, cost-effective laminates, which are competitive globally. By focusing on self-reliance, the government encourages domestic manufacturers to expand their operations and upgrade their technological infrastructure.

5. **Skill India Mission**: A skilled workforce is essential for industrial growth, and the Skill India Mission ensures that India's labor force is equipped with the necessary skills in modern manufacturing techniques. For the industrial laminate manufacturing industry, this means access to a pool of well-trained workers in design, production, and technology implementation. Skilled labour enhances productivity, reduces operational costs, and improves product quality, which ultimately strengthens the industry's ability to compete domestically and globally.

6. **Infrastructure Development Programs**: Initiatives like the National Infrastructure Pipeline (NIP) and Bharatmala aim to improve transportation, logistics, and overall infrastructure. This has direct benefits for the industrial laminate manufacturing sector by reducing the cost of raw materials, streamlining the supply chain, and ensuring faster delivery of finished products to domestic and international markets. Improved infrastructure will also attract more foreign investments in the manufacturing sector, boosting the competitiveness of Indian industries, including industrial laminates manufacturing industry.

7. **Ease of Doing Business Reforms**: The government has significantly streamlined regulatory processes and simplified approval procedures, making it easier to establish and run manufacturing businesses in India. These reforms are particularly advantageous for the industrial laminate industry, as they reduce bureaucratic delays, lower setup costs, and facilitate smoother operations. Simplified processes also encourage foreign direct investment (FDI), technology transfers, and partnerships, which are crucial for growth and modernization in the laminate manufacturing industry.

Overall, these schemes not only improve the business climate for industrial laminate manufacturers but also create a sustainable ecosystem for growth. By addressing infrastructure challenges, promoting innovation, enhancing the workforce's skills, and encouraging domestic manufacturing, India's industrial laminate sector is positioned for long-term growth, both in terms of domestic demand and global competitiveness. The combined effect of these policies will allow industry to scale operations, improve product offerings, and tap into new market opportunities.

Types of Industrial Laminates Manufacturing Elements

1. **Phenolic Paper Laminates:** Phenolic paper laminates are engineered composites made by impregnating paper with phenolic resin, which is then subjected to high pressure and temperature for curing. These laminates offer electrical insulation, mechanical strength, and heat resistance, making them ideal for electrical and industrial applications.

2. **Phenolic Fabric Laminates:** Phenolic fabric laminates are produced by impregnating cloth (such as cotton or glass fibre) with phenolic resin and curing it under high temperature and pressure. These laminates offer outstanding mechanical strength and wear resistance, making them ideal for use in components such as bearings, gears, pulleys, and guides.

3. **Densified Wood Laminates:** Densified wood laminates are high-density, materials created by compressing layers of wood impregnated with resin. This process results in a laminate with good mechanical strength and oil absorption ability, making suitable for oil filled transformers.

4. **Epoxy Glass Laminates:** Epoxy glass laminates are manufactured by bonding glass fibre cloth with epoxy resin and curing it under controlled conditions With outstanding mechanical strength, electrical insulating properties, and resistance to chemicals, these laminates are ideal for use in gaskets, electrical insulators, and motor wedges.

5. **Glass Polyester Composites:** Glass polyester composites offer a cost-effective solution where both arc resistance and electrical insulation are required. These laminates are commonly used in applications such as dry-type transformers, switchgear mounting panels, and electrical barriers.

6. **Phenolic Epoxy Rods & Tubes:** Phenolic epoxy rods and tubes are cylindrical materials made by from phenolic or epoxy resins, providing high mechanical strength, heat resistance, and electrical insulation. These materials offer superior performance compared to shapes cut from sheets, while serving similar applications as sheet-based laminates.

7. **Molded Profiles:** Molded profiles are custom-shaped materials created by heating and pressurizing resins and reinforcing agents like fibers or fillers in molds. These profiles offer high strength, corrosion resistance and excellent dimensional stability, making them ideal for use in automotive, aerospace, and industrial components.

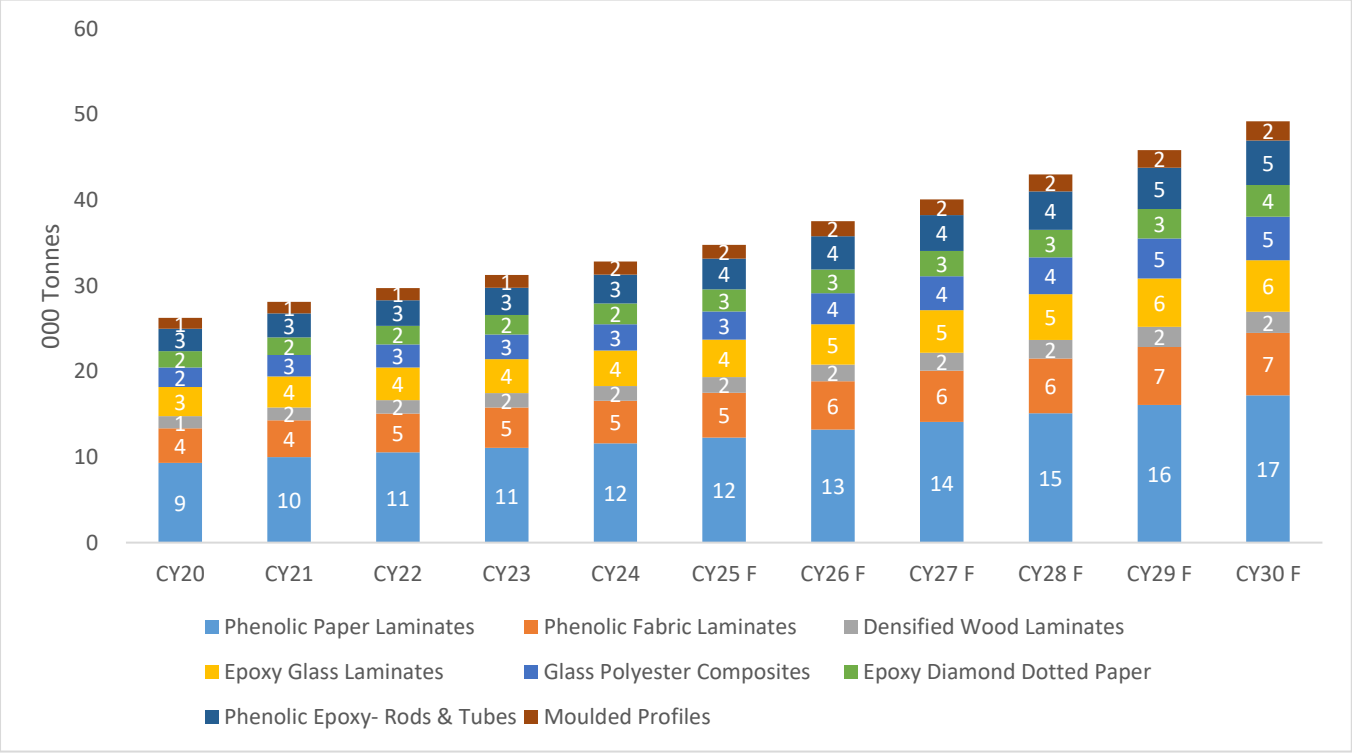
8. **Eoxy Diamond Dotted Paper:** Epoxy diamond-dotted paper is an insulation material partially coated with epoxy resin on one or both sides, offering strong adhesive properties to prevent displacement of winding layers under short-circuit forces. It is widely used in electrical motors, transformers, and various other electrical equipment.

The top three elements in terms of volume are Phenolic Laminates, Epoxy Glass Laminates, and Densified wood Laminates. Phenolic Paper Laminates are projected to increase from 9 thousand tons in CY20 to 17 thousand tons by CY30, making up a huge portion of the total volume, driven by their wide usage in industries like aerospace and defence and electrical components due to their cost-effectiveness and durability. Phenolic Fabric Laminates are forecasted to grow from 4 thousand tons in CY20 to 7 thousand tons by CY30, benefiting from their strength and versatility in industrial applications, contributing to about 15% of the total volume in CY2024. Epoxy Glass Laminates are expected to increase from 3 thousand tons in CY20 to 6 thousand tons by CY30, contributing to 13% of the total volume in 2024, due to its excellent electrical insulation and heat resistance properties, driving demand in electronics and automotive industries. Densified Wood Laminates are projected to grow from 1 thousand tons in CY20 to 2 thousand tons by CY30, while Moulded Profiles is expected to rise from 1 thousand tons in CY20 to 2 thousand tons by CY30.

The remaining laminate types, including Glass Polyester Composites, Epoxy Diamond Dotted Paper, Phenolic Epoxy- Rods & Tubes, and Moulded Profiles, might see steady growth driven by specialized applications. Though smaller market segments, they remain essential in automotive and railway engineering, and industrial machinery and construction, automotive, and consumer goods. The total laminate volume is expected to reach 49 thousand tonnes by CY30, reflecting sustained growth.

From CY24 to CY30, the projected CAGR for Phenolic Paper Laminates is 6.8%, for Phenolic Fabric Laminates is 6.6%, and for Epoxy Glass Laminates is 6.4%.

Chart 19: Types of Industrial Laminates Manufacturing Elements by Volume (000' Tonnes)

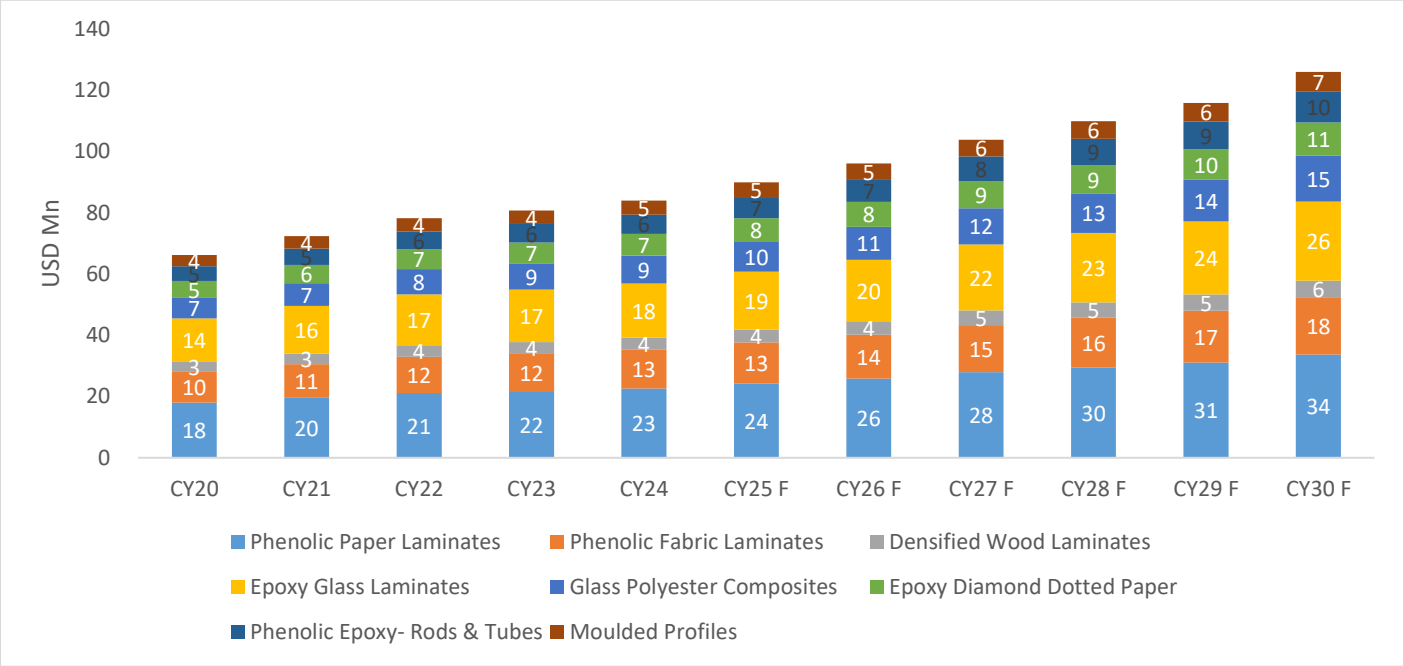


Source: Maia Research, CareEdge Research

The industrial laminate manufacturing industry market (by value) is expected to grow significantly, with Phenolic Paper, Epoxy Glass, and Phenolic Fabric Laminates leading the way. Phenolic Paper Laminates are projected to increase from 18 Million USD in CY20 to 34 Million USD by CY30, driven by demand in construction, automotive and electrical industries. Epoxy Glass Laminates are forecast to grow from 14 Million USD in CY20 to 26 Million USD by CY30, due to their use in electronics and automotive sectors and Phenolic Fabric Laminates, growing from 10 Million USD in CY20 to 18 Million USD by CY30 due to their strength in industrial application. Other categories like Densified Wood Laminates and Glass Polyester Composites are also expected to see steady growth, leading to a total market value of 126 Million USD by CY30.

From CY24 to CY30, the CAGR for Phenolic Paper Laminates is 6.8%, for Phenolic Fabric Laminates is 6.6%, and for Epoxy Glass Laminates is 6.5%. These top three laminate types are experiencing rapid growth due to their increasing applications across industries like automotive, electronics, and construction. Their steady expansion reflects the demand for durable and versatile materials in manufacturing, construction and power sectors.

Chart 20: Types of Industrial Laminates Manufacturing Elements (by Value)

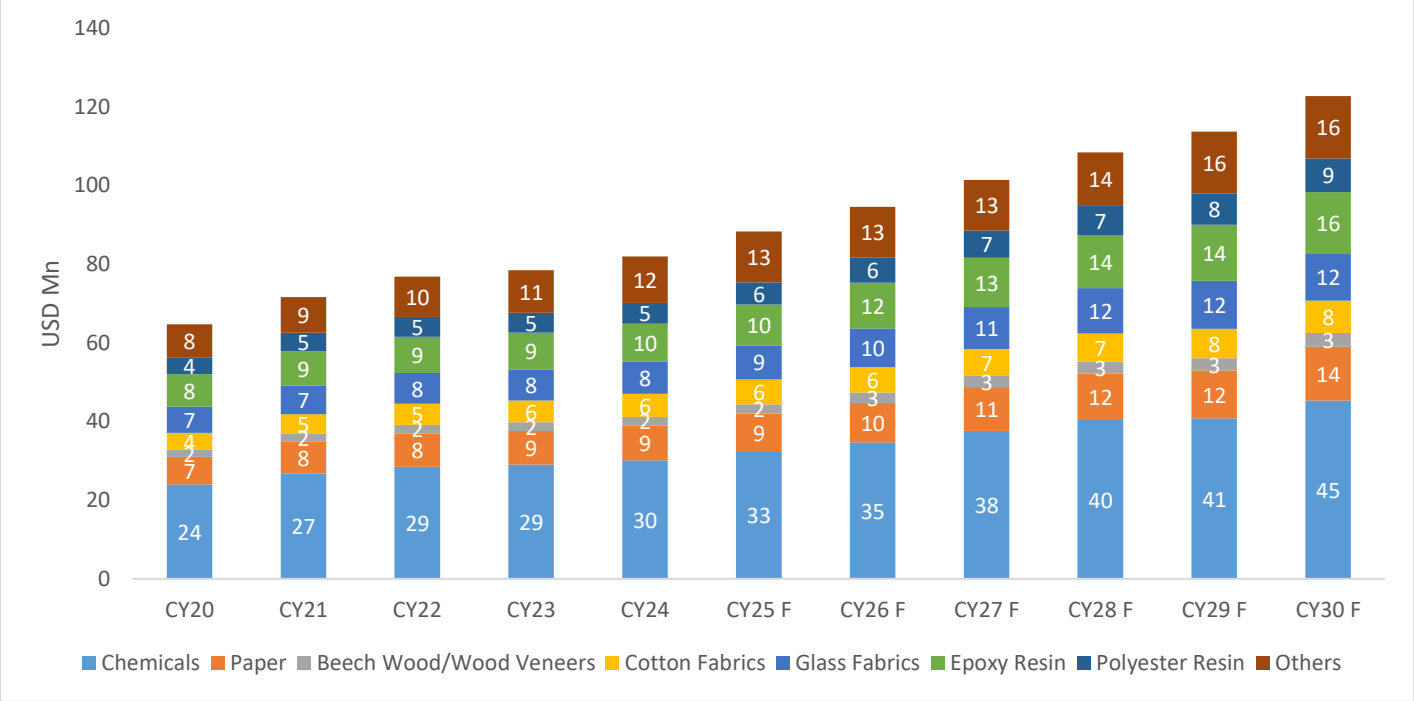


Source: Maia Research, CareEdge Research

Indian Industrial Laminate Raw Material Assessment

The raw materials for laminate manufacturing in India are diverse, with chemicals, paper, and epoxy resin being the top three contributors. Chemicals account for the largest share, growing from 24 Million USD in CY20 to a projected 45 Million USD by CY30, driven by the need for essential chemicals like phenol, formaldehyde, and methanol, which are crucial for producing various laminate products. Paper, used primarily in phenolic and epoxy laminates, has seen steady growth, reaching 9 Million USD in CY24 and expected to rise, as it remains a key component in the laminate industry. Epoxy resin follows closely, growing from 8 Million USD in CY20 to a projected 16 Million USD by CY30, fuelled by its widespread use in high-performance laminate products, especially in electronics and automotive applications. The other materials, such as cardanol, glass fabrics, cotton fabrics, and polyester resin, also contribute to the laminate production, with steady demand driven by their use in specialized laminates for diverse applications like industrial machinery, automotive, and power generation.

Chart 21: Indian Laminate Raw Material Assessment

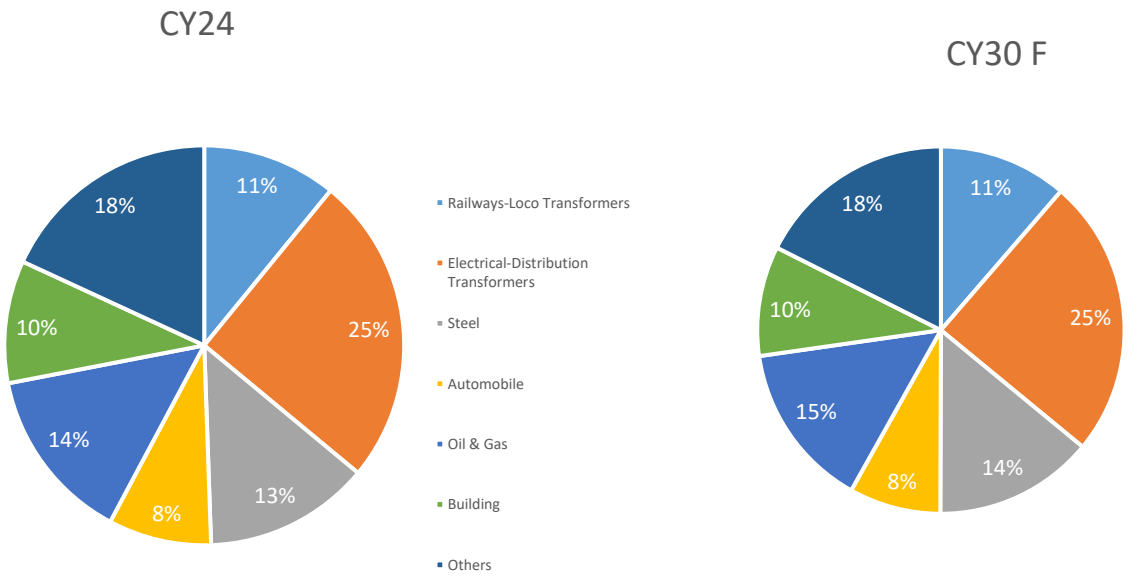


Source: Maia Research, CareEdge ResearchBottom of FormBottom of Form

Indian Industrial Laminates Manufacturing Industry by Application

In CY24 and CY30, laminate manufacturing materials are likely to see steady demand across various industries, driven by their versatile, durable, and cost-effective nature. Railways-Loco Transformers (11%) and Electrical-Distribution Transformers (25%) benefit from laminate use for insulation, protection, and heat resistance in electrical components. Laminate materials' ability to withstand hot temperatures and electrical currents makes them essential in these sectors. In the Steel industry (13% in CY24, 14% in CY30(F), laminates are used for protective coatings and in machinery to resist corrosion and wear. The Automobile industry (8%) uses laminates in interior and exterior components for their, durability and lightweight properties, contributing to fuel efficiency. Oil & Gas (14% in CY24, 15%in CY30 F) applications rely on laminates for corrosion resistance and durability in pipelines and machinery exposed to harsh environments. In the Building sector (10%), laminates are widely used in countertop applications that demand wear resistance, moisture tolerance, and impact strength. Others (18%) include industries such as packaging and consumer electronics, where laminates offer protective, functional, and precision support for components in harsh operational settings. Overall, the demand for laminates across these sectors is driven by their superior qualities like resistance to wear, heat, and corrosion, making them indispensable in enhancing performance and longevity.

Chart 22: Indian Laminates Industry by Application (By Volume)



Source: Maia Research, CareEdge Research

The value of the industrial laminates manufacturing industry is projected to grow across various sectors. Electrical-distribution transformers are expected to reach 33 Million USD by CY30, driven by the rising demand for energy infrastructure. Railways-loco transformers will see growth to 14 Million USD in CY30, fuelled by the need for durable electrical materials. The steel sector is projected to reach 17 Million USD in CY30, reflecting the demand for protective coatings and machinery components. Oil & gas applications are expected to rise to 19 Million USD in CY30 due to the need for corrosion-resistant materials. Additionally, the automobile and building sectors might experience significant growth as laminates contribute to improved fuel efficiency, performance, and sustainable construction. The industry's expansion is supported by these diverse factors, making industrial laminates crucial across multiple sectors**.**

Success Factors of Domestic Industrial Laminates Manufacturing Industry

India's industrial laminate manufacturing sector is experiencing growth driven by key factors like the availability of essential raw materials such as Phenol, Epoxy Resin, and Glass Fabric, supported by government initiatives like the PLI scheme, which reduce import dependency. The sector's expansion is also fueled by increased demand across industries such as automotive, power sector, construction, and emerging markets like renewable energy. Advanced manufacturing techniques, including automation and digital printing, improve production efficiency and quality. Skilled workforce development enhances competitiveness, both domestically and internationally. Export opportunities are growing through trade agreements like CEPA (Comprehensive Economic Partnership Agreement) and FTAs (Free Trade Agreement) with countries like Japan and the UAE, opening doors to global markets. Sustainability is also crucial, with a focus on eco-friendly practices and green technologies, aligning with the global push for sustainable materials and meeting environmental standards. These factors collectively ensure sustained growth and competitiveness for the sector.

India is the world's third-largest producer and second-largest user of energy. The installed power capacity in India increased from 356 GW in FY19 to 442 GW in FY24. By FY27E, India's total power generation capacity is expected to reach 336.6 GW for renewable energy, making it a significant contributor to the country's energy mix. By FY32E, India's power generation capacity is projected to reach an impressive 900.4 GW, driven largely by the dominance of renewables at 596.3 GW (66% of the total mix). This will significantly increase the demand for advanced insulating materials. Paper phenolic laminates, essential for high-and low-voltage insulation, thermal barriers, and tap-changers, will be critical in transformers and HV/LV switchgear to maintain grid resilience. Simultaneously, densified wood laminates, offering high mechanical strength and excellent electrical and thermal insulation in oil-immersed transformer components, will support both renewable-connected and conventional substations. These materials will therefore play a vital role in India's large-scale energy transition by enhancing the operational reliability and efficiency of power infrastructure.

Further, the rising demand for electric locomotives and high-speed rail is fueling the need for traction transformers, driving growth in the industrial lamination manufacturing industry. Advanced laminations improve transformer efficiency, minimize energy losses, and support railway electrification. With expanding investments in sustainable rail infrastructure, this sector offers significant growth potential.

Threats & Challenges Domestic Industrial Laminates Manufacturing Industry

The industrial laminates manufacturing industry in India faces several threats and challenges that could hinder its growth and sustainability:

1. **Raw Material Dependency & Price Instability:** The industrial laminate industry depends on kraft paper, resins (phenolic, melamine), and chemicals, making it prone to supply chain disruptions. Fluctuating prices of petroleum-based resins and wood pulp increase production costs and impact profitability. To reduce these risks, companies can adopt alternative materials, diversify suppliers, and implement sustainable sourcing strategies.

2. **Competitive Pressure from Low-Cost Imports:** Countries such as China, Taiwan, and Vietnam produce laminates at lower costs due to subsidies, economies of scale, and lower labour costs. This creates intense competition for Indian manufacturers, who face margin pressures due to the influx of cheap, low-quality imports.

3. **Environmental Compliance & Sustainability Concerns**: Industrial laminate manufacturing poses environmental risks, including VOC emissions, water contamination from resins, and high energy usage. It also generates hazardous waste and microplastic pollution from production scraps. Sustainable practices like low-VOC resins, water-based adhesives, renewable energy, and efficient waste management can help mitigate these impacts.

4. **High Capital Investment & Energy Expenses:** The high upfront costs associated with advanced lamination

machinery present a barrier, especially for smaller manufacturers. Additionally, energy-intensive processes like extrusion and thermal lamination increase operational costs, and fluctuations in electricity prices further impact profit margins.

5. **Geopolitical Risks & Trade Barriers:** Geopolitical tensions and trade restrictions can disrupt the availability of key raw materials, further exacerbating supply chain challenges. These factors add to the uncertainty and cost pressures faced by the lamination industry.

3.8 Way Forward for Domestic Industrial Laminates Manufacturing Industry

The future of India's domestic industrial laminates manufacturing industry looks highly promising, driven by growing demand from key sectors like automotive, power generation and transmission sector**,** construction, electronics, and industrial applications. These sectors require durable, cost-effective, and versatile materials, which makes industrial laminates an essential part of their production processes. With the government's strategic support through initiatives such as Make in India, the Production Linked Incentive (PLI) scheme, and continuous efforts to improve the ease of doing business, there is a solid foundation for further growth in the sector.

Technological advancements are set to play a key role in shaping the industry's future. By focusing on automation, digitalization, and adopting new manufacturing technologies, industrial laminate manufacturers can improve production efficiency, reduce costs, and enhance product quality. Furthermore, the increasing adoption of industrial laminates in applications like electrical insulation, power equipment, construction materials, and automotive components presents an opportunity for manufacturers to diversify their product offerings and cater to a wider range of industries.

Additionally, the rise of organized retail, coupled with the expansion of e-commerce platforms, will make industrial laminates more accessible, even to smaller businesses and regions with developing infrastructure. As India's industrial base continues to expand, there will be a need for reliable, high-performance materials, driving further demand for industrial laminates. To stay competitive, manufacturers will also need to stay ahead of market trends by incorporating sustainable practices and ensuring their products meet the increasingly stringent environmental standards of global markets.

Overall, with the right focus on innovation, technology adoption, and leveraging government incentives, India's industrial laminate manufacturing industry is well-positioned for robust growth, offering opportunities for both domestic market expansion and global exports.

Competitive Landscape of Domestic Companies in the Industrial Laminates Manufacturing Industry

- **Lamtuf Limited:** Lamtuf, is an industrial laminates manufacturer based in Hyderabad, India. Lamtuf has its own plant with in-house facilities for Resin making, Impregnation, Pressing and Finishing operations. The company has developed in-house products like Shuttering Film, Void Free GPO and Multi Directional Densified Wood. It has a product portfolio that includes Paper Phenolic Laminates, Cotton Phenolic Laminates, Densified Wood Laminates, Epoxy Glass Laminates, Glass Polyester Composites (GPO), and Phenolic Epoxy Rods and Tubes. It has a strong domestic and international presence. Among its peer group, Lamtuf demonstrates the strongest revenue performance and the highest profit-after-tax margins, indicating a better position in both top-line growth and profitability.

Lamtuf Ltd.	**Units**	**FY23**	**FY24**	**FY25**
Revenue	In Lakhs	20,074	17,028	18,555
EBIT	In Lakhs	2,860	2,711	3,035
PAT	In Lakhs	2,082	1,980	2,183
Net Working Capital Cycle	In Days	115	135	121
Revenue Growth	%	20%	-15%	9%
EBIT Margin	%	14%	16%	16%
PAT Margin	%	10%	12.0%	12%

Return on Equity	%	22%	17%	16%
Return on Assets	%	14%	14%	12%
Return on Capital Employed	%	26%	21%	20%

Source: Industry Sources

- **Phenolam India Private Limited:** Phenolam India Pvt. Ltd, is a manufacturer of industrial-grade phenolic laminated sheets, aluminium backup sheets, and resins. The company produces Fabric Phenolic Laminates, Paper Phenolic Laminates, Phenolic Shuttering Film, Phenolic Rods, and Fiber Under Rollers. They have presence in both domestic and international markets, including exports to the UAE, Africa, and the Middle East.

Phenolam	**Units**	**FY22**	**FY23**	**FY24**
Revenue	In Lakhs	198	291	227
EBIT	In Lakhs	6	10	6
PAT	In Lakhs	3	4	4
Net Working Capital Cycle	In Days		75	137
Revenue Growth	%	-	46.8%	-22.1%
EBIT Margin	%	2.9%	3.4%	2.7%
PAT Margin	%	1.5%	1.5%	1.7%
Return on Equity	%	6.2%	8.4%	7.1%
Return on Assets	%	2.1%	2.3%	1.2%
Return on Capital Employed	%	8.5%	14.0%	7.3%

Source: Industry Sources

AICA Laminates: Established in 2011, AICA Laminates has completed over thirteen years of operations in India and is a Japanese manufacturer of high-pressure and industrial laminates in the country. Its manufacturing facility located is in Rudrapur, Uttarakhand. It has established a its footprint across India, located branches that cater to regional markets. Its network, extending from metropolitan cities to smaller towns, enables distribution and easy accessibility of its laminate products. This presence supports the company to deliver customer service.

Aica	**Units**	**FY22**	**FY23**	**FY24**
Revenue	In Lakhs	18,760	23,155	22,738
EBIT	In Lakhs	1,864	2,647	2,694
PAT	In Lakhs	1,373	1,956	1,991
Net Working Capital Cycle	In Days	-	109	137
Revenue Growth	%	-	23%	-2%
EBIT Margin	%	10%	11%	12%
PAT Margin	%	7%	8%	9%
Return on Equity	%	8%	11%	10%

Return on Assets	%	7%	9%	9%
Return on Capital Employed	%	11%	14%	14%

Source: Industry Sources

Permali Wallace Pvt. Ltd: Founded in 1961, it established itself as a manufacturer, exporter, and supplier of composite engineering materials. Their product range includes vacuum-impregnated wood-based laminates, glass-reinforced composites and tubes, resinoid castings and prepregs using glass, carbon, Nomex, and high-silica fibers. It has a global customer base and R&D center.

PERMALI WALLACE PRIVATE LIMITED	**Units**	**FY22**	**FY23**	**FY24**
Revenue	In Lakhs	7,550	8,788	10,342
EBIT	In Lakhs	974	1,105	1,134
PAT	In Lakhs	381	488	572
Net Working Capital Cycle	In Days		198	158
Revenue Growth	%	-	16%	18%
EBITDA Margin	%	15%	15%	13%
EBIT Margin	%	13%	13%	11%
PAT Margin	%	5%	6%	6%
Return on Equity	%	16%	17%	17%
Return on Assets	%	4%	5%	5%
Return on Capital Employed	%	14%	16%	16%

Source : Industry Sources

Paras Laminates Pvt. Ltd.: It is an Indian manufacturer specializing in industrial and decorative laminated sheets. The company offers a diverse range of products, including cotton phenolic, paper phenolic, and glass epoxy laminates, catering to various industries such as power generation, automotive, lighting, aviation, and railways. Paras Laminates exports its products worldwide, maintaining a strong presence in both domestic and international markets.

Paras Laminates Pvt Ltd	**Units**	**FY22**	**FY23**	**FY24**
Revenue	Lakhs	5,824	8,139	8,476
EBIT	Lakhs	1003	2218	3047
PAT	Lakhs	717	1614	2251
Net Working Capital Cycle	Days	-	123	112
Revenue Growth	%	-	40%	4%
EBITDA Margin	%	16%	25%	35%
EBIT Margin	%	17%	27%	36%
PAT Margin	%	12%	20%	27%
Return on Equity	%	31%	41%	36%

Return on Assets	%	20%	33%	31%
Return on Capital Employed	%	36%	54%	47%

Source : Industry Sources

OUR BUSINESS

Some *of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 23 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 25, 196 and 271 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is derived from our Restated Financial Information as of and for the fiscal years ended March 31, 2025, 2024 and 2023 included in this Draft Red Herring Prospectus. For further information, see "**Restated Financial Information**" beginning on page 196. In addition, certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See "**Certain Conventions, Presentation of Financial, Industry and Market Data**" on page 20. Our fiscal year commences on April 1 and ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.*

*In this section, references to "we", "us" and "our" refer to Lamtuf Limited. Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Research Report on Industrial Laminates Manufacturing Industry" dated July 2025 (the **"Care Report**") prepared and issued by Care Analytics and Advisory Private Limited, appointed by us pursuant to the engagement letter dated February 03, 2025 and exclusively commissioned and paid for by us in connection with the Issue. A copy of the Care Report shall be available on the website of our Company at www.lamtuf.com and has also been included in "**Material Contracts and Documents for Inspection**" on page 360. The data included herein includes excerpts from the Care Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant and material for the proposed Offer) that has been left out or changed in any manner.*

*Unless otherwise indicated, financial, operational, industry and other related information derived from the Care Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Industry and Market Data**" on page 20. Care Analytics and Advisory Private Limited is an independent agency and is not related to the Company, its Directors or Promoters.*

OVERVIEW

We are a vertically integrated manufacturer engaged in the production and sale of industrial laminates, shuttering films and composite materials. Our operations encompass resin synthesis, impregnation, pressing, compression moulding, and finishing processes. Established in 1978 and subsequently reorganized through various corporate restructurings, we operate under our current name since 2022.

We serve customers across multiple sectors. Our product portfolio includes, paper phenolic laminates, cotton phenolic laminates, densified wood laminates, epoxy glass laminates, glass polyester composites and phenolic / epoxy rods and tubes. Our products are used as insulation materials for high-specification, performance-critical applications in various industries, including the distribution and power transformers, railways, automobiles, electrical switchgears, oil and gas, civil construction, steel rolling and defence industries.

We operate a single manufacturing facility with a built-up area of 190,124 square feet located near the Industrial Park, Pashamylaram, Hyderabad, Telangana, India. As of March 31, 2025, we had an annual installed capacity of 7,200 metric tons. The facility is supported by an in-house quality control laboratory and dedicated R&D infrastructure. We operate a dedicated R&D division focused on product innovation, process efficiency, and compliance with international quality standards. Our R&D efforts have contributed to the development of specialized laminates like densified wood, glass epoxy laminates and glass polyester laminates for high-performance applications, including equipment for manufacturing of semiconductor wafer.

Domestic Operations

We manufacture and distribute our products across India primarily through a direct sales model utilizing our in-house marketing team. We also win business through public tenders. Our domestic customer base includes a mix of public sector

undertakings, multinational corporations, and original equipment manufacturers (OEMs). Key domestic customers include High Volt Electricals Private Limited. Sabar Industries, Technical Associates Limited, Auto CNC and Bharat Bijlee

Our operations in India include both sales and R&D activities and are subject to regulatory requirements enforced by local authorities, including the State Pollution Control Board.

International Operations

We supply our products to more than 23 customers in over 15 countries. Key export destinations include the United States, the United Kingdom, Germany, Czech Republic, Australia, South Africa, New Zealand, United Arab Emirates and several countries in the Middle East, etc

Our international clientele consists exclusively of industrial processors and distributors. Notable customers include Atlas Fibre LLC, Spaulding Composites Inc., Norplex Micarta, Attwater & Sons Limited and LMC Plastics.

International sales constituted 45.83% of total revenue from operations for the fiscal year ended March 31, 2025. We manage export logistics internally and comply with applicable foreign trade regulations and product certification requirements in each export market.

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Amount (₹ in Lakhs)	As % of total revenue from operations	Amount (₹ in Lakhs)	As % of total revenue from operations	Amount (₹ in Lakhs)	As % of total revenue from operations
Sale of Products						
Export Sales	8,524.58	45.94	8,868.46	52.08	13,541.40	67.46
Domestic Sales	9,851.08	53.09	7,942.73	46.65	6,337.97	31.57
Other Operating Income	178.85	0.96	216.54	1.27	194.60	0.97
Total Revenue from Operations	**18,554.51**	**100**	**17,027.73**	**100**	**20,073.97**	**100**
Export Sales						
Export sales - Direct	8,503.68	45.83	8,852.61	51.99	13,459.34	67.05
Merchant exports	20.90	0.11	15.85	0.09	82.06	0.41
Total Export Sales	**8,524.58**	**45.94**	**8,868.46**	**52.08**	**13,541.40**	**67.46**
Domestic Sales						
Domestic Sales	9,756.04	52.58	7,846.92	46.08	6,211.79	30.94
Other sales	95.04	0.51	95.80	0.56	126.18	0.63
Total Domestic Sales	**9,851.08**	**53.09**	**7,942.73**	**46.65**	**6,337.97**	**31.57**
Other operating Revenue						
RODTEP	42.58	0.23	84.95	0.50	66.28	0.33
Duty drawback	68.22	0.37	77.87	0.46	81.64	0.41
Forwarding charges collection	6.91	0.04	5.43	0.03	4.02	0.02
Packing charges collection	61.14	0.33	48.30	0.28	42.66	0.21
Total Other Operating Income	**178.85**	**0.96**	**216.54**	**1.27**	**194.60**	**0.97**

Corporate History

We began our operations in 1978 as a partnership firm in the name of Lamtuf Plastics. Our operations initially consisted of moulding Phenolic Prepeg into tubes and rods. When volume increased and sensing the opportunity, we integrated backwards into making resin and prepeg, followed with pressing of laminates. In 1995, we incorporated our Company as Lamtuf Plastics Private Limited. In 1996, the name of our Company was changed to "Lamtuf Plastics Limited". Further in 2022, pursuant to conversion, the name of our Company was again changed from "Lamtuf Plastics Limited" to "Lamtuf Limited." For more information on changes to our constitution documents and other related changes, see "***History and Other Corporate Matters***" for additional information.

Key Performance Indicators

Key performance indicators for the Fiscals 2023, 2024, and 2025, are as follows:

Particulars	Fiscal 2025^	Fiscal 2024^	Fiscal 2023^
Installed capacity (in MT.)	7,200	7,200	7,200
Revenue per MT (₹ in lakhs)	2.79	3.03	3.48
Raw material cost per MT (₹ in lakhs)	1.57	1.73	2.23
Raw material cost per MT (%)	56	57	64
Total shipments (in MT)	6647	5626	5761
Cost of shipment per MT (in ₹.)	5819	6431	7626
Shipment cost to Revenue (%)	2.08	2.13	2.19

*Note: Installed capacity and actual production shall have the meaning as given to these terms and certified by PKR Associates, Independent Chartered Engineer, pursuant to a certificate dated July 10, 2025. For details, see "– **Manufacturing Facilities**" on page 156.*
^ Rounded off to the nearest whole number

Sr No.	Metric	Unit	As of and for the Fiscal		
			2025	2024	2023
1	Revenue From operations	₹ in Lakhs	18,554.51	17,027.73	20,073.97
2	Total Income	₹ in Lakhs	18,620.84	17,048.64	20,089.39
3	EBITDA	₹ in Lakhs	3,271.98	2,972.28	3,109.28
4	EBITDA Margin	(%)	17.63%	17.46%	15.49%
5	Profit/(loss) after tax for the year	₹ in Lakhs	2,182.68	1,980.01	2,082.19
6	Net profit Ratio/ Margin	(%)	11.72%	11.61%	10.36%
7	Return on Equity (ROE)	(%)	16.17%	17.14%	21.61%
8	Debt To Equity Ratio	Multiple	0.11	0.06	0.26
9	Interest Coverage Ratio	Multiple	30.97	36.38	20.76
10	ROCE	(%)	22.34%	22.57%	23.73%
11	Current Ratio	Multiple	4.51	4.52	2.26
12	Net Capital Turnover Ratio	Multiple	2.23	2.69	4.28

Notes:

a) As certified by M/s Varadan & Co.*, Chartered Accountants pursuant to their certificate dated* July 12, 2025*. The Audit committee in its resolution dated* July 12, 2025 *has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.*

b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.

c) Total Income means the sum of Revenue from Operations and Other Income

d) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, exceptional items and excluding Other income.

e) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

f) Profit after Tax refers to sum of total income less total expenses after considering the tax expense

g) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our Total Income.

h) Return on equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.

i) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).

j) The Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by interest expense.

k) Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt.

l) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

m) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).

Our Strengths

Fully Integrated Manufacturing Facility Enabling Quality Control, Cost Efficiency and Responsiveness

We operate a fully integrated manufacturing facility located in Hyderabad, Telangana, with an aggregate installed capacity of 7,200 metric tons per annum. Our facility is designed to support seamless production across the entire value chain of high-performance laminates and composite materials. The following table sets forth our installed capacity by product line:

Product Line	Installed Capacity (MTPA)
Industrial Laminates [Phenolic Paper laminates, phenolic fabric	6,550

laminates, densified wood laminates, epoxy glass laminates, glass polyester (GPO), Moulded articles like rods, tubes etc.]	
Shuttering Film	650
Total	7,200

Our in-house manufacturing capabilities span resin synthesis, impregnation, pressing, cutting and machining, and final finishing. This vertical integration provides us with end-to-end control over quality, cost structures, and production schedules, reducing reliance on third-party vendors for critical inputs or processing steps. Our facility houses 4 production lines and is equipped with 15 presses, 9 impregnation machines, 7 resin manufacturing machines and 30 precision finishing systems, including CNC routers.

By retaining key processes in-house, we are able to ensure product consistency, reduce waste, and maintain tighter control over input-output efficiencies. This has enabled us to optimize turnaround times for customized and large-volume orders. For example, during the month of March, 2025, we were able to fulfil a specialized order for one ton of laminates for a client of ours in the electrical engineering industry within 3 days which usually takes 7 days to deliver.

Our integrated structure also improves supply chain resilience by mitigating procurement delays and logistics dependencies. This positions us favorably in a market where timely delivery, material traceability, and consistent performance are critical to customer satisfaction—especially in high-specification sectors such as distribution and power transformers, railways, automobiles, electrical switchgears, oil and gas, civil construction, steel rolling and defence industries.

We believe our facility at Hyderabad not only supports cost-efficient operations but also provides us with the operational flexibility required to respond quickly to evolving customer needs, adapt product configurations, and scale production based on demand.

Diverse and Technically Advanced Product Portfolio Catering to Performance-Critical Applications Across Industries

We offer a broad and technically advanced range of industrial laminates and composite materials designed to meet stringent performance requirements across multiple industries. Our product suite spans multiple resin systems, base materials, and fabrication formats, allowing us to address a wide variety of insulation, structural, and high-load applications. The following provides an overview of our principal product categories and their key industrial applications:

Product Category	Key Industry Applications	End Use Products / Components
Paper and Cotton Phenolic Laminates	Electrical and mechanical industries	Used in jigs, fixtures, terminal boards, switchgear insulation panels, and gear blanks due to high mechanical strength and machinability
Epoxy Glass Laminates (e.g., Grades G10, FR4)	Electronics, power systems, and switchgear	Deployed in PCBs, insulation barriers, arc shields, and slot wedges in high-voltage switchgear and electronic control panels
Glass Polyester Composites	Railways, mobility solutions, automotive components and Dry Type Transformers	Applied in driver desks, cable ducts, side walls, and undercarriage insulation due to their excellent weight-to-strength ratio and flame retardance
Densified Wood Laminates	Transformer manufacturing and structural insulation	Utilized in spacers, clamping rings, core supports, and insulating cylinders within oil-immersed power transformers
Phenolic Epoxy Rods and Tubes	Defence, and heavy electricals	Employed in spacers, coil supports, structural rods, and terminal connectors where high dielectric strength and dimensional stability are required
Shuttering film	Civil Construction	Utilized as a cover to increase life of shuttering moulds.

Our products are engineered for high-specification, mission-critical applications where thermal resistance, dielectric strength, mechanical durability, and chemical stability are essential. Technical datasheets are available for each product line and reflect adherence to applicable industry benchmarks such as NEMA, IEC and ASTM. Flagship offerings such as Lamtuf FR4 sheets and Lamtuf epoxy rods are known in the industry for their dimensional accuracy, flame retardance, and long service life under demanding operating conditions.

We supply these materials to a wide spectrum of customers, including original equipment manufacturers (OEMs), public sector undertakings (PSUs), and Tier-1 suppliers in India as well as select global markets. Our ability to deliver product customization—including variations in grade, thickness, finish, and pre-machining—enables us to serve both volume-driven requirements and niche industrial demands.

This diversified product portfolio significantly reduces sectoral concentration risk and enables us to maintain a stable revenue base across business cycles. It also enhances our customer retention by offering tailored solutions that align with specific

technical and procurement needs. Our capability to serve such a broad matrix of end-use industries positions us competitively within the high-performance laminates and composites segment, where quality consistency, regulatory compliance, and precision engineering are essential differentiators.

Established Track Record and Industry Experience

Our Company has a legacy spanning over 47 years, having commenced operations in 1978. Over the years, we have developed into a trusted and experienced manufacturer of high-performance laminates and composite materials, with a focus on quality, reliability, and industry-specific performance standards. This long-standing presence in the market has enabled us to accumulate deep domain knowledge, process know-how, and specialized technical capabilities that are difficult to replicate.

We have developed enduring relationships with a diverse base of institutional, industrial, and OEM customers, many of whom have worked with us for several decades. Our products cater to a wide range of critical applications in industries such as railway interiors, power distribution equipment, electronics, defence systems, and industrial automation, where performance, durability, and compliance with stringent safety and technical norms are essential.

Our manufacturing and quality assurance systems are supported by nationally and internationally recognised certifications, which enable us to meet both domestic and global customer requirements. We believe that our track record of reliable delivery, adherence to product specifications, and responsiveness to evolving client needs positions us as a preferred supplier for high-specification laminates and composites.

Through a consistent focus on operational efficiency, investment in manufacturing infrastructure, and continuous improvement initiatives, we have established a strong footprint not only in India but also in select international markets. Our long operational history, combined with technical depth and industry certifications, has helped us build a reputation as a credible and consistent partner for customers with demanding product performance requirements.

Diversified and Globally Dispersed Customer Base Supporting Revenue Stability and Growth

We serve a diversified customer base of over 23 clients across more than 15 countries, in addition to a robust domestic footprint spanning 21 Indian states and 4 Union Territories, where we cater to over 512 institutional and industrial clients. This wide geographic and sectoral diversification reduces our reliance on any single market, customer, or end-use industry, thereby enhancing our revenue stability and insulating our business from sector-specific downturns and regional economic fluctuations.

Our domestic customer portfolio includes several prominent and long-standing industrial players across sectors such as distribution and power transformers, railways, automobiles, electrical switchgears, oil and gas, civil construction, steel rolling and defence. Key customers include High Volt Electricals Private Limited, Sabar Industries, Shah Fabricators and Engineers, Om Insutech Composites LLP, Schneider Electric Infrastructure Limited, Technical Associates and Bharat Bijlee Limited among others. These relationships underscore our ability to meet rigorous technical and quality standards required by global OEMs and system integrators operating in highly regulated industries.

Internationally, we export our high-performance laminates and composite products to clients in North America, Europe, the Middle East, and Asia-Pacific. Since commencing exports in 2005, we have expanded our overseas customer base to include globally recognized composite and insulation solution providers such as Atlas Fibre (USA), Spaulding Composites Inc. (USA), Norplex Micarta (USA), Attwater & Sons Limited and LMC Plastics (USA) . Our exports are currently directed to countries including the United States, United Kingdom, Germany, Czech Republic, Australia, South Africa, New Zealand and the United Arab Emirates and several countries in the Middle East, etc.

Our ability to penetrate and scale in international markets is underpinned by a deep understanding of global technical and regulatory standards.We maintain compliance with key international certifications and directives such as REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals), RoHS (Restriction of Hazardous Substances), and UL (Underwriters Laboratories), enabling us to participate in global value chains that demand stringent material safety, reliability, and traceability.

This broad and well-established customer base—spanning developed economies with mature regulatory frameworks as well as high-growth emerging markets—positions us favorably for sustained business expansion. It also enables us to de-risk our revenue profile, ensuring that no single customer or region contributes a disproportionate share of our top line. We believe that our demonstrated ability to serve diversified industry verticals across geographies will continue to support long-term growth, resilience, and competitive differentiation in the high-specification laminates and composites industry.

Strong Research and Development Capabilities

We have established a dedicated in-house Research and Development ("R&D") division, which is led by Dr. Ganivada Mutyalanaidu, PhD (Synthesis and development of novel polymeric prodrugs) with extensive experience in the field. Our R&D division is focused on advancing material science, optimizing manufacturing processes, and developing next-generation composite solutions. Our R&D function is integral to our strategy of product differentiation and technical leadership.

Key achievements and capabilities include:

- Advanced Product Development: We have developed specialized high-grade products for semiconductor and electronics applications. These products meet exacting thermal, mechanical, and dielectric specifications. As part of our forward-looking growth strategy, we aim to reinforce our position in high-performance, innovation-driven market segments that demand materials with advanced thermal, mechanical, and dielectric characteristics.

- R&D Infrastructure: Our in-house R&D lab is equipped with precision testing and prototyping equipment, including dielectric testers, thermal cycling chambers, FTIR analyzers, and universal testing machines. This enables us to conduct real-time performance testing and accelerate product development cycles

Our R&D-led approach allows us to respond proactively to changing customer requirements, open new high-margin application segments, and sustain long-term value creation through innovation.

Consistent Quality and Compliance Standards

We place a strong emphasis on quality assurance and regulatory compliance, which are foundational to our operations and customer trust. We operate a dedicated, in-house quality control laboratory equipped with advanced testing infrastructure for evaluating mechanical, electrical, and thermal performance across our product range.

We adhere to stringent quality protocols aligned with both domestic and international standards, including:

- ISO 9001:2015 – Quality Management System
- ISO 14001:2015 – Environmental Management System
- REACH and RoHS compliance – for environmentally regulated markets in the EU and beyond

Our internal quality systems are designed to ensure traceability, batch consistency, and continuous process improvement, while maintaining strict adherence to applicable industrial standard. This commitment to quality and compliance enables us to serve customers with critical application needs, enhance repeat business, and maintain our standing as a reliable supplier in both domestic and global markets.

Our Strategies

Capacity Expansion and Operational Excellence to Support Scalable Growth

To meet the anticipated increase in demand across both domestic and international markets, we intend to undertake targeted capacity expansion in densified wood, epoxy glass and make strategic investments in advanced automation and process optimization. One of the primary reasons for undertaking such proposed expansion is the capacity utilisation saturation for production of densified wood. These initiatives are aligned with our goal of building a future-ready manufacturing platform that can support higher production volumes while ensuring consistent product quality, cost efficiency, and delivery reliability.

We recognize that operational scalability, coupled with stringent quality control and process discipline, will be critical to maintaining our competitive position in high-performance laminates and composite materials. Accordingly, the key elements of our operational enhancement strategy include:

Capacity Expansion in High-Demand Product Segments

We are evaluating selective capacity additions in high-growth product categories such as glass epoxy laminates, densified wood insulation products, and specialty resin composites. The objective is to address growing demand from sectors such as power distribution, clean energy, aerospace, and industrial automation, where we have established strong customer relationships. Expansion will be phased and calibrated to market uptake, with a focus on optimizing asset utilization and return on capital.

Automation of Material Handling and Process Controls

To improve throughput, reduce manual dependency, and minimize process variability, we plan to invest in automated material handling systems, resin batching controls, and computer-controlled impregnation and pressing lines. These upgrades will not only enhance consistency in product performance but also allow for greater flexibility in handling multiple SKUs and custom product variants. We will also achieve higher throughput, lower rework/rejection rates, and improved operator safety and efficiency.

Implementation of Lean Manufacturing and Continuous Improvement Programs

We intend to roll out Lean manufacturing principles across our production operations to drive systematic waste reduction, enhance material yield, and optimize energy and resource consumption. This will be supported by Kaizen programs, root cause analysis frameworks, and regular cross-functional improvement projects aimed at reducing cycle times and improving Overall Equipment Effectiveness (OEE). This will help us with better inventory turns, reduced scrap and overproduction, and enhanced responsiveness to customer delivery schedules.

Upgrading Quality Assurance Infrastructure and Digital Monitoring

We are strengthening our quality assurance capabilities by investing in real-time process monitoring systems, automated testing stations, and enhanced lab infrastructure for electrical, mechanical, and thermal property testing. These upgrades are designed to ensure compliance with evolving global standards, including UL, ASTM, NEMA, IEC, and customer-specific technical audits—particularly in export-facing product lines. The impact of this will be enhanced traceability, faster defect detection, improved regulatory compliance, and greater customer confidence.

Through these initiatives, we aim to transform our manufacturing infrastructure into a scalable, agile, and cost-efficient platform capable of supporting long-term growth. By enhancing operational reliability and margin profile, we believe we can reinforce our position as a preferred supplier to OEMs, PSUs, and Tier-1 customers in both Indian and international markets.

Strengthen Position in High-Performance and Niche Applications

As part of our forward-looking growth strategy, we aim to reinforce our position in high-performance, innovation-driven market segments that demand materials with advanced thermal, mechanical, and dielectric characteristics. These include industries such as semiconductors, aerospace, defence, electric mobility, renewable energy, and power infrastructure, where performance reliability under extreme operating conditions is mission-critical.

Our established capabilities in resin formulation, process optimization, and precision manufacturing provide a strong foundation to address these technically rigorous applications. In particular, our proven competence in producing high-grade glass epoxy laminates, a core insulating material used in semiconductor testing hardware, power conversion systems, and high-frequency electronics, positions us to expand into sectors deploying sophisticated clean energy systems and high-speed digital infrastructure.

We are executing the following strategic initiatives to support this objective:

Scaling Production for High-Value Applications

We are selectively augmenting our manufacturing capacity to meet the growing demand for specialized laminates used in semiconductor fabrication, aerospace insulation systems, EV batteries, fuel cells, and defence-grade equipment. This includes the development of application-specific variants such as ultra-low moisture absorption laminates, high-CTI (Comparative Tracking Index) composites, and precision-cut preforms for mission-critical assemblies.

Focused R&D for Advanced Material Systems

We continue to invest in in-house R&D aimed at developing next-generation insulating materials, including low-loss dielectrics for high-frequency applications, carbon composites, flame-retardant halogen-free composites, and high-temperature resins for aerospace and EV systems. These innovations are intended to meet evolving international standards (such as UL94 V-0, IEC 60601) and help differentiate our product offerings in regulated global markets.

Customized Products for Customer retention. We are strengthening engagement with OEMs, PSUs, and large institutional buyers enabling the customization of composite materials for client-specific performance criteria. These customizations improve product-market fit and support longer-term customer retention through specification lock-in and proprietary formulations.

Expansion in Export Markets with High Compliance Thresholds

We intend to deepen our penetration into developed export markets, including North America, Western Europe, and select Asia-Pacific regions, where demand for high-performance laminates is supported by stringent regulatory and technical compliance requirements. Our demonstrated alignment with REACH, RoHS, UL, and NEMA standards, coupled with our consistent supply capabilities, positions us well to meet this demand.

By focusing on these advanced and high-margin market segments, we seek to (i) elevate the technological profile of our product portfolio, (ii) enhance pricing power and profitability, and (iii) position ourselves as a long-term, strategic supplier to mission-critical industries. We believe this transition towards value-added, innovation-driven applications will be a key driver of sustainable revenue growth and margin expansion over the medium to long term.

Broaden Domestic Customer Base Across Industrial Segments

We aim to further strengthen our position in the Indian market by expanding into new industrial verticals and deepening penetration across underserved regions. Leveraging our existing relationships with marquee clients such as High Volt Electricals Private Limited, Sabar Industries, Shah Fabricators and Engineers, Om Insutech Composites LLP, Schneider Electric Infrastructure Limited, Technical Associates Limited and Bharat Bijlee Limited we intend to scale our presence beyond our current industrial strongholds.

Key elements of this strategy include:

- Targeting emerging application segments such as, renewable energy, electric mobility infrastructure, defence equipment, and smart grid components.
- Expanding geographic coverage by enhancing regional sales and technical support teams across Tier I and Tier II cities, enabling faster response times and localized customer engagement
- Offering tailored material solutions for specific industry needs, including thermal management, structural integrity, and compliance with sector-specific certifications
- Participating in industry trade platforms and vendor development programs to strengthen visibility among large OEMs and public sector undertakings

By executing this strategy, we aim to reap the benefits of any potential tailwinds from Governmental push which may aid the renewable energy, electric mobility, defence and smart grid sectors, broaden our domestic customer base, increase wallet share with existing clients, and reinforce our brand as a reliable supplier of high-performance laminates and composites for industrial India. See "***Industry Overview***" on page 112.

Accelerate Innovation and Product Diversification Through R&D

Our growth strategy includes sustained investment in research and development to drive material innovation and diversify our product portfolio. By leveraging our in-house R&D capabilities, we aim to develop advanced grades of laminates and composite materials engineered for next-generation industrial and electronic applications.

Key focus areas under this strategy include:

- Development of high-performance laminates with enhanced thermal resistance, mechanical strength, and dielectric properties, targeted at emerging needs in semiconductors, clean energy, and high-voltage equipment
- Expansion into adjacent material categories such as carbon composites, bio-based composites, low-smoke halogen-free materials, and hybrid reinforcement systems, to meet evolving global regulatory and sustainability standards
- Rapid prototyping and customer co-development, enabling tailored solutions for niche industry segments and improving speed-to-market
- Collaboration with leading research institutions and technical partners to accelerate product validation and tap into emerging technologies

This strategy reinforces our positioning as an innovation-led manufacturer and supports long-term revenue diversification by opening up new addressable markets and premium product segments.

Pursue Strategic Partnerships and Alliances

As part of our growth roadmap, we intend to explore strategic partnerships and alliances with global manufacturers and

distributors to strengthen our technological capabilities, expand market reach, and accelerate innovation.

These collaborations may include:

- Technology partnerships for co-development of advanced materials and next-generation composite solutions
- Distribution alliances to expand our international footprint, particularly in North America and Europe
- Joint ventures or licensing arrangements that provide access to proprietary technologies or new product platforms

By pursuing such strategic alliances, we aim to enhance our global competitiveness, unlock new commercial opportunities, and position us as a preferred partner for advanced insulation and structural composite applications worldwide.

Sustain Focus on Quality, Compliance, and ESG Integration

We are committed to upholding the highest standards of product quality, regulatory compliance, and environmental stewardship across all our operations. As industrial customers and global markets increasingly prioritize sustainable sourcing and responsible manufacturing, we view ESG (Environmental, Social, and Governance) integration as a core strategic imperative.

Key initiatives under this strategy include:

- Strengthening quality assurance systems through digital process controls, real-time monitoring, and certification upgrades to meet evolving domestic and international standards
- Maintaining compliance with sector-specific requirements, including Indian Railways, Defence PSUs, UL certifications, and environmental regulations such as REACH and RoHS
- Enhancing sustainability practices by exploring energy-efficient equipment, low-emission resin formulations, and responsible waste management
- Institutionalizing ESG governance through formal policies and internal frameworks aimed at aligning with investor expectations and industry benchmarks.
- We have also commissioned a solar power plant with a capacity of 600 KVA to support sustainability and reduce dependency on external power sources.

These initiatives are designed to reinforce our reputation as a trusted partner for mission-critical applications while ensuring that our long-term growth aligns with global environmental and ethical standards.

Description of Our Business:

Our Products:

Set forth below are details of some of the key products we manufacture:

Products	Description	Application
Phenolic Paper Laminates	Paper Phenolic Laminate products are produced by impregnating paper with Phenolic resin and then pressing these treated papers under calculated pressure and controlled temperature. By choosing different papers and impregnating them with specially produced resins, various grades and specifications of Laminates are produced.	These Laminates find extensive usage as low voltage insulating material and thermal barriers for various applications in electrical machines, electrical appliances, HV transformer, Tap changers, Switch gears and HV &LV panels, amongst others.

Products	Description	Application
Phenolic Fabric Laminates	These Laminates are produced by impregnating cotton fabric with Phenolic resin and then pressing these prepegs under high pressure and controlled temperature. By choosing different grades (coarse/ medium/ fine wave) of fabric and modifying phenolic resin, laminates of various grades and specifications are produced. If required, lubricants are added in the resin system to achieve better wear resistance. Cotton fabrics are scoured or bleached to improve electrical insulation and water resistance properties along with superior surface finish of the machined component.	These materials find numerous usages in mechanical applications like gears, pulleys, guides and as bearing materials. These are also used where electrical insulation is required with structural/mechanical strengths.
Densified Wood Laminates	These laminates are produced by treating beech wood veneers with Phenolic resin and then pressed under controlled pressure and temperature. By orienting veneers in cross or longitudinal manner products for specific applications are produced.	These products have excellent electrical insulating property, thermal insulation and good insulation in oil immersed applications in Transformers. Densified wood can withstand high mechanical load . Special high-density wood can be used for soft tool application for manufacture of Aircraft parts.
Epoxy Glass Laminates	These Laminates are manufactured by treating E-Class Glass Fabric with Electrical Grade Epoxy Resin and then pressing these prepegs under high temperature and controlled pressure. Laminates are produced in grades to work upto 130Deg C,155 Deg C and 180Deg C. Flame retardant grade is produced by modifying resin system.	These products have mechanical strength at elevated temperature, very good stability of electrical properties under high humidity in mechanical, electrical and electronic applications. They can be used at cryogens temperature and have very good resistance to chemicals. We also manufacture epoxy paper and epoxy Cotton fabric Laminate grades.
Glass Polyester Composites	Variety of Glass Rovings, chopped strands is combined with Polyester Resins to produce GPO. Different Resins are chosen and varieties of additives are added to produce different grades.	These products are a cost effective, low thermal conductivity composite. Find extensive usage in electrical panels, dry transformers, water treatment plants , etc.,.
Phenolic Epoxy – Rods and Tubes	Rolled tubes are produced by winding prepeg on a steel mandrel in a winding machine and curing in a hot air oven for the required time. After this, mandrel is pulled out and finished to the required size. Rolled and moulded version of Tubes and Rods are produced by curing the prepeg in steel mould of the desired size. Some grades with self-lubricating properties are also produced.	These products find extensive usage as washers and spacers amongst others, in a variety of electrical and mechanical devices, steel rolling and ships.
Moulded Profiles	Moulded Profiles are custom-shaped materials created by heating and pressurizing resins and reinforcing agents like fibers or fillers in molds.	These products find extensive usage in automative, aerospace and industrial components.
Epoxy Diamond Dotted Paper	The paper is an insulation paper partially covered with epoxy resin with one or both sides and the bonding strength of epoxy resin is sufficient to provide displacement of winding layers due to short circuit forces.	These products find extensive usage in electrical motors, transformers and other electrical equipment.
Shuttering Films	The film is used as a cover on shuttering moulds to increase its life	These products are extensively used in civil construction.

The following table indicates the segment wise demarcation of sale of products over the last three fiscals:

INDUSTRY	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue	% of total	Revenue	% of total	Revenue	% of total

		domestic sale		domesti c sale		domesti c sale
Railways	2,541.12	25.80	579.98	7.30	375.38	5.92
Distribution & Power Transformers	2,672.32	27.13	1,834.95	23.10	1,154.88	18.22
Automobile	1,014.61	10.30	478.37	6.02	354.30	5.59
Oil & Gas	845.27	8.58	334.52	4.21	256.13	4.04
Electrical	949.25	9.64	1,912.51	24.08	1,597.58	25.21
Steel	335.71	3.41	466.23	5.87	472.19	7.45
Buildings	1,189.72	12.08	1,693.70	21.32	1,626.31	25.66
Other customers less than 1% of sales (More than 200 customers)	303.07	3.08	642.46	8.09	501.21	7.91
Total Domestic sales	***9,851.08***	***100***	***7,942.73***	***100***	***6,337.97***	***100.00***
Total Exports (Cater to all industries as the above)	8,524.578		8,868.462		13,541.4	
Total Sales	**18,375.66**		**16,811.19**		**19,879.37**	

Our Operations:

Manufacturing Facilities

Our manufacturing facility is located near the Industrial Park, Pashamylaram, Hyderabad, Telangana and serves as the core of our production operations. The facility was established in 2018 - (relocated from Plot no. 3, Gandhinagar, Kukatpally, Hyderabad) and is spread over a built-up area of approximately 190,124 sq. ft. The facility was originally commissioned with an installed capacity of 6,700 metric tons per annum, which was subsequently enhanced to 10,700 metric tons per annum and later tempered to 7,200 metric tons per annum in March 2023 to bring it in line with dynamic customer demand.

The manufacturing unit is equipped with end-to-end capabilities including resin production, impregnation, compression molding, finishing, and quality control, along with dedicated R&D infrastructure. It also houses storage, utility systems, and logistics support to ensure smooth operations and compliance with regulatory norms.

Proposed Expansion

To further scale operations and cater to the increasing requirements of existing and new customers, we have initiated a capacity expansion project. The proposed expansion involves increase in production capacity by 6,300 metric tons per annum, including the addition of 2,400 metric tons per annum for the existing range of products and another 2,000 MT per annum for new products like Pultrusion and DDP. For this purpose, we have:

- Identified adjacent land for expansion and initiated the acquisition process;
- Prepared a detailed proposal for plant and machinery procurement; and
- Executed an agreement for sale for the parcel of land.

This proposed expansion is expected to enhance our operational flexibility and allow us to serve both domestic and international markets more effectively. See "***Objects of the Offer***" on page 82.

The segment-wise capacity utilisation is set out as follows:

Products	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Annual Average Available Capacity (MT)	Actual Production (MT)	Capacity Utilisation (%)	Annual Average Available Capacity (MT)	Actual Production (MT)	Capacity Utilisation (%)	Annual Average Available Capacity (MT)	Actual Production (MT)	Capacity Utilisation (%)
Phenolics laminates	2400.00	2258.75	94.11%	2400.00	2313.12	96.38%	2400.00	2385.21	99.38%
Glass Epoxy	1000.00	965.51	96.55%	1000.00	958.25	95.83%	1000.00	998.21	99.82%
GPO	600.00	350.01	58.34%	600.00	113.00	18.83%	600.00	510.01	85.00%
Compreg / wood laminate	2500.00	2485.52	99.42%	2500.00	1594.22	63.77%	2500.00	1016.08	40.64%
Shutterin	650.00	566.08	87.09%	650.00	648.20	99.72%	650.00	648.02	99.70%

Products	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Annual Average Available Capacity (MT)	Actual Production (MT)	Capacity Utilisation (%)	Annual Average Available Capacity (MT)	Actual Production (MT)	Capacity Utilisation (%)	Annual Average Available Capacity (MT)	Actual Production (MT)	Capacity Utilisation (%)
g Film									
Moulded Articles	50.00	24.20	48.40%	50.00	22.08	44.16%	50.00	26.02	52.04%
Total	***7200.00***	***6650.07***	***92.36%***	***7200.00***	***5648.87***	***78.46%***	***7200.00***	***5583.35***	***77.35%***
Moulded Articles (Job work)	-	71.30	-		104.92			88.98	
Grand Total	**7200.00**	**6721.37**	**93.35%**	**7200.00**	**5753.79**	**79.91%**	**7200.00**	**5672.53**	**79.00%**

(1) *The revision in installed capacity in Fiscal 2025 was undertaken pursuant to the Company's application dated January 10, 2025, to the Telangana State Pollution Control Board (TSPCB), seeking approval for a revision in the permitted production quantity of certain products manufactured at its facility located in Sangareddy, Telangana. The reduction was necessitated by actual operational requirements arising from higher product specifications mandated by certain overseas customers, which led to changes in batch size, process time, and yield efficiency. The TSPCB subsequently granted consent to operate reflecting the reduced production quantities. This adjustment was made to align regulatory disclosures with operational realities and does not affect the Company's ability to meet current customer demand or contractual obligations.*

Manufacturing Process

Our manufacturing process comprises five stages as follows:

Resin Manufacturing and Processing

Phenolic Resins

The manufacturing of phenolic resins involves the charging of key raw materials—Phenol, Formaldehyde, Methanol, Cardanol, and Ammonia (as a catalyst)—into steam-heated kettles in pre-determined ratios. The process parameters are carefully controlled to ensure consistent quality. The Resin synthesis process takes 8 hours to complete and depending on the specific grade of resin required, various additives are introduced during the reaction process. Upon completion of the reaction, the resin is discharged and transferred for further processing or packaging.

Epoxy and Polyester Resins

Epoxy and polyester resins are procured from third-party manufacturers and are not synthesized in-house. These resins are charged into steam-heated mixers at our facility, where appropriate additives are blended to achieve the desired performance characteristics. Following the mixing operation, the resins are discharged for downstream applications.

Impregnation Process for Prepreg Manufacturing

Resins are loaded into the trays of an impregnator, through which various substrate materials—such as paper, cotton, fabric, and glass cloth—are passed. These substrates are uniformly coated with resin and subsequently conveyed through a heated zone within the impregnator. The heat initiates a partial curing process, resulting in the formation of prepreg (pre-impregnated composite material). The partially cured prepreg is then collected at the discharge end for further processing or lamination.

Lamination and Curing Process

Prepreg materials are assembled and loaded into hydraulic presses, where they undergo a controlled application of heat and pressure. This process facilitates the complete curing of the resin matrix, resulting in the formation of laminated sheets with the desired mechanical and thermal properties. Upon completion of the curing cycle, the sheets are unloaded and transferred

to the trimming section for edge finishing and dimensional accuracy.

Trimming and Finishing

The edges of the laminated sheets are trimmed to specified dimensions to ensure uniformity, facilitate handling, and meet customer and application-specific requirements.

Name of the Machinery/Equipment	Activity Undertaken	Number of Machinery/Equipment installed	Whether equipment is leased or owned
Resin Manufacturing	Resin preparation	7	Owned
Impregnation	Prepeg production	9	Owned
Pressing & curing – hydraulic presses	Laminates production	15	Owned
Trimming & cutting – cutting machines and CNC machines	Laminates sizing & profile cutting of components	30	Owned
Total		**61**	

Testing and Quality Control

We maintain a dedicated in-house Quality Control (QC) and Testing Laboratory at our manufacturing facility in Hyderabad to ensure that our products consistently meet internal specifications, customer requirements, and applicable industry standards. Our quality assurance processes span the entire production lifecycle—from raw material inspection to in-process quality checks and final product testing. Each batch of material undergoes testing for mechanical strength, thermal resistance, dielectric properties, and dimensional accuracy, depending on the product application.

The QC lab is equipped with precision testing instruments and equipment calibrated in accordance with industry norms. We follow documented Standard Operating Procedures (SOPs) and conduct periodic audits, inspections, and sampling to maintain process consistency and traceability.

We adhere to recognized quality management standards and hold ISO 9001:2015 certification, reflecting our commitment to continuous improvement and quality compliance. Customer-specific quality audits and third-party inspections are also conducted where required. Our quality control systems play a critical role in serving clients in high-specification industries such as electrical, aerospace, railways, and semiconductors, where consistent product performance and compliance are essential.

Procurement of Raw Materials

We procure our key raw materials by way of domestic as well as import purchases. The process of procurement is detailed in the flowchart below.

Domestic Raw Materials Procurement Process

Our domestic raw material procurement process is designed to ensure timely, cost-effective, and quality-assured sourcing aligned with production requirements. The process is initiated and tracked through a series of interdepartmental workflows as outlined below:

- *Requirement Initiation:* The respective user department raises a material requirement request and submits it to the Stores Department.
- *Internal Requisition:* Upon review, the Stores Department forwards the request to the Purchase Department for procurement action
- *Purchase Order Generation:* The Purchase Department evaluates available suppliers, compares prices, and issues a Purchase Order (PO) based on cost, lead time, and quality considerations.
- *Material Receipt and Gate Entry:* On arrival, the received materials are recorded in the Gate Register, confirming receipt at the facility.
- *Material Receipt Note (MRN):* The Stores Department verifies the physical stock and raises a Material Receipt Note (MRN) documenting quantity and specifications.
- *Documentation and Accounting:* A copy of the invoice and MRN is sent to the Accounts Department on a periodic basis.
- *Verification and Accounting Entry:* The Accounts Department reviews the invoice and MRN for accuracy and records the transaction in the accounting system.

This structured procurement process ensures traceability, internal control, and cost efficiency in sourcing key raw materials such as resins, kraft paper, and glass fabrics used in our manufacturing operations.

Raw Materials Import Procurement Process

Our raw material import procurement process follows a structured, multi-departmental workflow to ensure timely acquisition, regulatory compliance, and accurate documentation of imported materials critical to our manufacturing operations.

- *Requirement Initiation:* The relevant user department initiates the process by raising a material requirement request and forwarding it to the Stores Department.
- *Internal Requisition:* The Stores Department, upon review, raises a formal requirement with the Purchase Department for initiating import procurement.
- *Vendor Evaluation and Purchase Order:* The Purchase Department assesses supplier quotations, pricing, incoterms, and lead times before issuing a Purchase Order (PO) to the selected overseas vendor.
- *Customs Clearance and Gate Entry:* Upon arrival of goods at the port, clearance is handled in coordination with authorized customs agents. Once the consignment is received at our facility, it is logged in the Gate Register, confirming physical receipt.
- *Material Receipt Note (MRN):* The Stores Department inspects the received materials and prepares a Material Receipt Note (MRN), documenting quantity, conformity with specifications, and condition
- *Documentation Flow:* Copies of the invoice and MRN are forwarded to the Accounts Department at regular intervals.
- *Accounting Verification and Entry:* The Accounts Department verifies the invoice and MRN against purchase documentation and shipping terms before recording the transaction in our accounting system.

This import procurement framework ensures traceability, compliance with customs and import regulations, and alignment with production schedules. It is particularly used for sourcing critical raw materials not readily available in the domestic market, such as specialty-grade resins, imported kraft paper, and glass fabric.

Key Raw Materials

The key raw materials procured by us include chemicals, paper, fabric, beech logs, glass cloth, epoxy and polyester resins.

Chemicals

We use chemicals to produce phenolic resin which is used in the impregnation process. Resin for glass epoxy laminates is imported by us from South Korea, Taiwan etc. Chemicals for preparation of phenolic resin are purchased in India, the major types of chemicals used in such process are listed below:

- Phenol
- Methanol
- Formaldehyde
- Cardanol
- Ammonia

Paper

Procurement of high-quality paper is an important aspect in our production process of paper laminates. This paper serves as the base material for creating durable and functional laminate products. Based on the sale product specification our requirement for the type of GSM (grams per square meter) varies, accordingly its thickness & length also varies. The major types of paper purchased by us are listed below:

- 150 GSM A Grade Paper
- 150 GSM B Grade Paper
- 190 GSM Kraft paper
- 65 GSM Paper
- 40 GSM Gold Rust & Shutter Base paper

- Bleach Kraft paper
- Padding paper

Fabric

We purchase cotton fabric for production of fabric laminates. The types of cotton fabric purchased by us are listed below:

- F8 Dosuti Twisted JU 2002 – ST 1600
- F8 GLC JU 45 – Scoured Fabric

Wood Logs

The type of wood used by us to produce wood laminates is called Beech logs which are imported from Germany, Europe. These purchases are made by us on periodical basis depending upon our then existing inventory levels.

Glass Epoxy and Epoxy Resin

The major types of Glass epoxy material used in our production are listed below:

- Glass Woven Fabric
- Glass Woven Rovings
- Epoxy Resin

Inventory Management

We maintain a inventory management system designed to ensure efficient sourcing, storage, and distribution of raw materials, work-in-progress, and finished goods. Inventory is categorized and monitored in real-time using an integrated ERP platform, which enables tracking of stock levels, lead times, and reorder points.

Raw materials such as resins, kraft paper, and glass fabrics are procured based on forecasted production schedules and are stored under controlled conditions to maintain quality. We adopt a combination of just-in-time (JIT) and buffer stock approaches to mitigate supply chain disruptions while optimizing working capital.

Finished goods are stored at our Hyderabad based manufacturing facility and dispatched based on customer-specific delivery timelines. Inventory levels are periodically reviewed to align with demand forecasts, seasonal fluctuations, and export shipment schedules.

Marketing and Sales

Our marketing and sales activities are primarily conducted through an in-house team that manages both domestic and international client relationships. We follow a direct-to-customer model, enabling us to maintain close engagement with end-users, understand their technical requirements, and provide customized solutions.

In the domestic market, our marketing team is organized regionally to serve customers across 21 Indian States and 4 Union territories, targeting key industrial sectors such as electrical, railways, energy, and construction. For international markets, we operate through direct client relationships, long-term distribution arrangements, and participation in global trade exhibitions to promote brand visibility and product awareness.

Marketing initiatives include product demonstrations, technical consultations, and periodic client visits, with a focus on quality assurance and technical support. We also leverage digital channels and targeted outreach for lead generation and customer engagement, particularly in export geographies.

Customers

India

We sell our products directly to customers through our marketing team. We cater our products to various clients, spread over 21 states and 4 Union Territories, domestically. Our 512 domestic clientele includes , Federal Mogul, , Bharat Bijlee, High Volt Electricals Private Limited, Prism Industries, Polychem International, ECE Industries Limited, Om Insutech Composites

LLP, Alwaye Engineering Works, Apollo Plywood, Chandrika Plywoods, Schneider Electric Infrastructure Limited, Sabar Industries, Technical Associates Limited, Shah Fabricators and Engineers, EMR Tap Changers Private Limited, Auto CNC Machining Limited, Biesse India Private Limited, Electrofab Innovations (India) Private Limited, Shree Abirami Engineering Works Private Limited.

International

We export our products, through distributors, to over 15 countries. Our export sales comprised 45.83% of our total revenue in Fiscal 2025.

The revenue distribution between our domestic and international customers as on March 31, 2025, is provided below, highlighting our diversified customer base, reflecting our ability to cater to varied regional demands:

(₹ in lakhs)

Customer Presence	
Domestic	**Export Markets**
9,851.08	8524.58

Health, safety and environment

We are committed to upholding high standards of health, safety, and environmental (HSE) responsibility across our operations. Our manufacturing facility in Hyderabad operates in compliance with applicable environmental and occupational safety regulations as prescribed by the **Telangana State Pollution Control Board (TSPCB)**, and other relevant authorities.

We have implemented comprehensive safety protocols covering process safety, chemical handling, emergency response, fire safety, and use of personal protective equipment (PPE). Routine training, mock drills, and internal audits are conducted to foster a safety-first culture and minimize the risk of workplace incidents.

From an environmental standpoint, our operations incorporate pollution control systems for air, water, and noise emissions. Wastewater is treated through an on-site effluent treatment plant, and hazardous waste is stored, labelled, and disposed of in accordance with applicable norms through authorized agencies. We also practice segregation of recyclable and non-recyclable waste and continuously monitor our energy and water consumption with the goal of reducing resource intensity.

Our facility has received ISO 9001:2015 (Quality Management Systems) and ISO 14001:2015 (Environmental Management Systems) certifications, reflecting our adherence to international best practices in quality assurance and environmental stewardship.

As part of our evolving Environmental, Social, and Governance (ESG) approach, we have begun incorporating sustainability-focused initiatives, including exploring energy-efficient manufacturing technologies, reducing process waste and emissions, promoting responsible sourcing of raw materials and encouraging employee well-being.

We recognize the growing importance of ESG frameworks in industrial manufacturing and are committed to gradually integrating sustainability principles into our long-term business strategy and operational decision-making.

Security

We have implemented comprehensive physical, digital, and information security measures to protect our personnel, manufacturing infrastructure, proprietary technology, and sensitive business information.

Physical Security

Our manufacturing facility in Hyderabad is secured with round-the-clock security personnel, CCTV surveillance, access-controlled entry, and emergency response systems including fire detection and suppression equipment. Access to critical production and storage areas is restricted to authorized personnel only, and all on-site movement is subject to logging and verification protocols.

Cybersecurity and IT Infrastructure

We maintain an enterprise-level IT infrastructure equipped with firewalls, intrusion detection systems (IDS), role-based access controls, and regular data backups. Software and hardware systems are updated periodically to guard against vulnerabilities and unauthorized access. We conduct periodic IT audits and vulnerability assessments to monitor potential

threats. Our internal cybersecurity policies govern data access, password protocols, email security, and remote connectivity to reduce the risk of cyber incidents.

Data Protection and Compliance

We are committed to safeguarding personal and business-critical data in accordance with applicable data protection laws. As we handle limited volumes of personal data, primarily related to employees and business partners, we have implemented safeguards that are consistent with emerging compliance requirements under: The Digital Personal Data Protection Act, 2023 in India; and General Data Protection Regulation (GDPR), where applicable for international operations. Our policies include data minimization, consent-based processing, data retention controls, and secure disposal protocols to ensure responsible data governance.

Intellectual Property (IP) Protection

We consider our formulations, processes, and technical know-how as strategic assets. While much of our technology is developed in-house and protected through trade secrecy, we also take steps to safeguard IP through confidentiality agreements, restricted information access, and internal controls. We monitor potential IP risks and engage legal counsel when required to enforce our rights or mitigate infringement threats.

Transportation and logistics

We manage our transportation and logistics operations through a hybrid model involving internal coordination and third-party logistics (3PL) providers, ensuring timely procurement of raw materials and efficient delivery of finished goods to domestic and international customers.

Inbound Logistics

Raw materials such as resins, kraft paper, and glass fabrics are procured from both domestic and international suppliers. Inbound logistics are managed based on production forecasts, supported by our enterprise resource planning (ERP) system, which provides real-time visibility into inventory levels, order status, and lead times. This enables efficient planning and minimizes excess stock or production delays.

Outbound Logistics

For domestic distribution, we primarily rely on road transportation networks, serving customers across 21 Indian states and 4 Union Territories. Finished products are dispatched from our manufacturing facility in Hyderabad, Telangana, and delivered directly to customer locations through contracted logistics partners.

International shipments are managed through containerized freight and air or sea cargo, coordinated with freight forwarders and customs clearance agents. We are well-connected to key ports such as Mundra Port (Gujarat), Nhava Sheva (Mumbai/JNPT), and Chennai Port, enabling smooth export operations to over 15 countries, including the United States, United Kingdom, Germany, Czech Republic, Australia, South Africa, New Zealand and the United Arab Emirates and several countries in the Middle East, etc.

Supply Chain and Risk Management

We continuously monitor supply chain risks related to raw material availability, freight costs, customs delays, and geopolitical factors. Our logistics planning includes:

- Supplier diversification to reduce dependency on any single source
- Buffer stock practices for critical inputs
- Alternate transport routing and mode flexibility
- Compliance monitoring for export-import documentation and regulatory changes

We also maintain standardized packaging and handling protocols to ensure safe, damage-free delivery during transit, both domestically and internationally. Our logistics operations are regularly reviewed to improve delivery efficiency, reduce costs, and enhance customer satisfaction.

Information Technology

We employ a robust Information Technology (IT) infrastructure to support our core business operations, including manufacturing, supply chain, finance, quality control, and customer engagement. Our operations are integrated through an enterprise resource planning (Tally ERP) system, which enables real-time coordination of procurement, inventory management, production planning, sales, and distribution.

Cybersecurity and Data Protection

We maintain a secure IT environment equipped with firewalls, role-based access controls, intrusion detection systems, and regular data backups to protect against unauthorized access and data breaches. Our cybersecurity framework is aligned with industry best practices and includes periodic vulnerability assessments, penetration testing, and employee awareness training to mitigate cyber risks. Data governance policies are in place to ensure the confidentiality, integrity, and availability of sensitive business information. We are also taking steps to align with evolving regulatory frameworks, including the Digital Personal Data Protection Act, 2023 (India) and applicable global data privacy standards.

IT Governance and Controls

Our IT systems are managed by a dedicated internal team and supported by external service providers for specialized needs. We conduct regular IT audits to assess system performance, security compliance, and data integrity. Business continuity measures, including disaster recovery protocols and secure offsite backups, are in place to minimize operational disruptions.

Digital Transformation Initiatives

As part of our long-term strategy, we are gradually adopting digital tools and analytics to enhance supply chain planning, monitor equipment performance, and improve customer service delivery. We continue to evaluate emerging technologies to drive process optimization and competitive advantage.

Utilities

Our manufacturing operations are highly dependent on the uninterrupted availability of essential utilities such as power, water, and fuel. These resources are integral to the functioning of key processes including resin preparation, pressing, impregnation, and steam generation.

Power and Electricity

A constant and uninterrupted supply of power is critical for our manufacturing processes. We are substantial consumers of electricity and fuel, and our requirements are primarily fulfilled by local electricity authorities at our manufacturing facility and registered office.

To support sustainability and reduce dependency on external power sources, we commissioned a solar power plant with a capacity of 500 KVA in March 2022, which was further enhanced by 100 KVA in March 2024, bringing the total installed solar capacity to 600 KVA.

To mitigate risks associated with power outages, Diesel Generator (DG) sets have been installed at our manufacturing facility to ensure operational continuity.

The following table presents our power and electricity expenses as per the Restated Financial Information:

(₹ in lakhs)

Particulars	March 31, 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Power and Fuel	1247.66	6.70	1086.98	6.37	1124.83	5.60
Electricity	315.05	1.69	261.13	1.53	239.21	1.19

Water

Water is primarily used in our boiler for steam generation. We rely on municipal/local authorities for the provision of both potable and sanitary water at our manufacturing facility and registered office. Water usage is regulated and monitored to ensure compliance with applicable environmental and safety norms.

Fuel

The Company uses coal as the primary fuel for steam generation, which is essential to support our laminating and curing processes. We have a long-term agreement with The Singareni Collieries Company Limited, a government-owned coal mining company, for the supply of coal. This arrangement ensures consistent availability and supply-chain reliability for one of our critical utility inputs.

Employees

As of March 31, 2025, we have employed a total of 169 individuals across various departments and functional areas. The breakdown of our employees by department is as follows:

Department	Number of employees
Finance Department	7
Sales & Marketing Department	20
Purchase & Procurement Department	3
Legal and Compliance Department	1
Human Resource Department	1
Production	129
Office maintenance	5
General Administration (Directors)	3
Total	**169**

Our workforce includes skilled and semi-skilled personnel, professionals, and administrative staff. A majority of employees are engaged in production-related activities at our manufacturing facility in Hyderabad, with the remainder supporting business functions across finance, sales, procurement, legal, HR, and administration.

In addition to our permanent employees, we also engage contract labour through third-party manpower service providers, primarily for non-core functions such as housekeeping, loading and unloading, and certain production support activities. As on March 31, 2025, we employed 250 individuals on a contract labour basis. These contract personnel are not on our rolls and are governed by the terms of the agreements with the service providers. We ensure that such arrangements are compliant with applicable labour laws, and we monitor service providers to ensure adherence to statutory obligations relating to wages, safety, and working conditions.

We place strong emphasis on employee welfare, training, workplace safety, and compliance. As of the date of this Draft Red Herring Prospectus, we maintain cordial labour relations and have not experienced any material industrial disputes or labour disruptions.

Competition

The industrial laminates and composite materials industry is characterized by both domestic and international competition across product categories, pricing, quality, customization, and delivery timelines. We face competition from a mix of organized players and smaller regional manufacturers within India, as well as global companies operating in export markets.

In the domestic market, we compete with other manufacturers of phenolic laminates, epoxy glass laminates, and densified wood products that serve sectors such as electricals, railways, construction, and engineering. The basis of competition includes product performance, price competitiveness, technical support, certifications, and delivery capabilities.

In export markets, we compete with established global producers of high-performance laminates and engineered composites, particularly in the United States, Europe, and Asia-Pacific. While the international market is more consolidated and specification-driven, our ability to offer customized solutions and specialized materials such as glass epoxy laminates.

We believe our integrated operations, diverse product portfolio, focus on quality, and long-standing customer relationships provide us with a defensible position in both domestic and international markets. However, the industry remains sensitive to fluctuations in raw material prices, technological advancements, and changing regulatory or compliance standards in export jurisdictions.

Insurance

We maintain insurance coverage for various risks associated with our business operations, including property damage, machinery breakdown, fire, and transit of goods. Our manufacturing facility, equipment, and certain inventories are covered

under standard industrial all-risk policies, which provide protection against fire, natural calamities, and certain accidental damages.

In addition, we maintain marine insurance for goods in transit—both domestic and international—to cover potential loss or damage during the transportation of raw materials and finished products. We also carry workmen's compensation insurance to cover liabilities arising from employee injury in the workplace, in compliance with applicable labor laws.

The extent and adequacy of our insurance coverage is reviewed periodically to ensure alignment with business scale, operational risks, and regulatory requirements. we believe our current insurance coverage is adequate for the size and nature of our operations, covering on commercially reasonable terms.

Corporate Social Responsibility

We are committed to contributing meaningfully to the communities in which we operate and undertake Corporate Social Responsibility ("CSR") initiatives in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, as amended from time to time.

The CSR Committee of our Board of Directors, which was last reconstituted by a resolution of our Board dated February 21, 2025, is responsible for overseeing the implementation of our CSR initiatives. We have adopted a formal CSR Policy in line with statutory requirements. The policy is focused on addressing key development areas including eradication of hunger and poverty, promotion of education and gender equality, and ensuring environmental sustainability, among others.

For the Fiscal Year 2025, our CSR expenditure was ₹ 48.73 lakhs These contributions were primarily applied towards initiatives in the fields of:

- Promoting Education
- Art and Culture
- Healthcare
- Rural Development
- Disaster Relief

All CSR activities are implemented either directly or through external agencies, and are monitored for impact and alignment with our policy objectives. Detailed disclosures regarding CSR expenditure and projects are included in the Board's Report forming part of the Restated Financial Information.

Intellectual Property

We rely on a combination of technical know-how, proprietary processes, trade names, and confidential business practices to maintain our competitive edge in the industrial laminates and composite materials industry. Much of our intellectual property is derived from in-house research and development and is considered proprietary by nature.

Trade Secrets and Know-How

Our formulations, production processes, and material compositions—especially for high-performance products such as glass epoxy laminates used in semiconductors and electrical insulation—are developed internally and treated as trade secrets. Access to such information is restricted through internal controls, role-based access, and strict confidentiality obligations applicable to both employees and external vendors or consultants.

Trademark Registrations

We use the brand name "Lamtuf" and associated product identifiers in the course of business. As of the date of this Draft Red Herring Prospectus, we have filed for trademark registrations under applicable Indian laws to protect its trade name and product branding. These registrations are renewed and maintained in accordance with statutory requirements.

Patent Strategy

While we do not currently hold any granted patents, we continue to evaluate the potential for patent protection on innovations developed through our R&D initiatives. The decision to pursue patent filings is based on strategic value, commercial significance, and the need to protect against imitation or unauthorized use, especially for export-oriented or niche application

products.

IP Risk Mitigation

To safeguard our intellectual property:

- We maintain document control procedures and limited access protocols for proprietary material and process documentation; and
- We monitor the market for possible infringement and may take legal action if necessary to protect our interests.

As of the date of this filing, we have not been involved in any material intellectual property disputes or infringement claims.

For further information, see "***Government and Other Approvals – Our Intellectual Property***" on page 296.

Properties

Our registered office is located at Plot no. 8, 9, 10 and 11, 4th Floor, Fortune Chambers, Silicon Valley, Madhapur, Hyderabad – 500081.

In addition to our registered office, we own other properties that are integral to our operations. The details of the properties owned by us are as follows:

Address	Properties owned/ Leased	Use of Property
Plot no. 8, 9, 10 and 11, 4th Floor, Fortune Chambers, Silicon Valley, Madhapur, Hyderabad – 500081	Owned	Office
Industrial Park, Pashamyalarm, Hyderabad -502307	Owned	Manufacturing
Land at Mangalore Non-Agricultural land situated at kairangala village, of Mangaluru Taluk, Mangaluru District	Owned	Freehold
Plot no.3, Co-operative Industrial Estate, Qutbullapur, Hyderabad.	Owned	Freehold

The industrial property at Pashamylaram, Hyderabad houses our manufacturing facility, which includes production lines, warehouses, utility infrastructure, and R&D space. The other properties are used for administrative, future expansion, and support operations.

We believe that our owned properties are adequate to meet our current operational requirements. As of the date of this Draft Red Herring Prospectus, there are no material legal proceedings involving any of our owned properties other than that disclosed in this Draft Red Herring Prospectus.

KEY REGULATIONS AND POLICIES

*Given below is a summary of certain sector specific laws and regulations in India, which are applicable to us. The information detailed in this chapter has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. This description may not be exhaustive and is only intended to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. For details see, "**Government and other Approvals**" beginning on page 295. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (the "**BIS Act**") provides for the establishment of the Bureau of Indian Standards (the "**BIS**") for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

The Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992, as amended, (the "FTDRA") is the principal legislation regulating the export and import trade in India. The FTDRA is enacted with an objective to provide with the development of foreign trade by facilitating imports into, and augmenting exports from India.

As per the provisions of FTDRA, no person can make any import or export without an Importer-Exporter Code ("IEC") granted by the Director General of Foreign Trade or the officer authorised by the Director General of Foreign Trade. Further, under the FTDRA, the Central Government is conferred with the power to announce and amend the export and import policy of India.

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made to Trade Marks registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use of intention to use a trademark in the future. The Trade Marks Act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used name of chemical compound among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Act provides for civil remedies in the event of infringement of registered trademarks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

The Patents Act, 1970 ("Patents Act")

The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The term of a patent under the Patents Act is twenty years from the date of filing an application for the patent.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("Copyright Laws") governs copyright protection in India. The Register of Copyrights under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Legal Metrology Act, 2009 ("LM Act")

The LM Act has replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

Environmental Legislations

Environment Protection Act, 1986 ("EPA")

The EPA is the umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the Government of India is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter alia, laying down standards for the quality of environment, standards for emission of discharge of environment pollutants from various sources, as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution. Penalties for violation of the EPA include fines up to ₹100,000 or imprisonment of up to five years, or both. The imprisonment can extend up to seven years if the violation of the EPA continues beyond a period of one year after the date of conviction. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of government analysts.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act,1981 (the "**Air Act**") was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. Not all provisions of the Air Act apply automatically to all parts of India, and the state pollution control board must notify an area as an "air pollution control area" before the restrictions under the Air Act apply. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. Further, such an industrial plant shall not be permitted to emit air pollutants in excess of the standards laid down by the state pollution control board.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (the "**Water Act**") was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The objective of this legislation is to ensure that the domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment. The reason is that such a discharge renders the water unsuitable as a source of drinking water as well as for the purposes of irrigation and support of marine life. In order to achieve its objectives, the Pollution Control Boards at Central and State levels were created to establish and enforce standards for factories discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board.

Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 ("**PLI Act**") imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the PLI Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the PLI Act. The rules made under the PLI Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer. In addition to the above-mentioned environmental laws, there are other environmental laws which may be applicable to our Company as per the nature of the business activities carried-out by us.

Factories Act, 1948 ("Factories Act")

The Factories Act, 1948, as amended (the "**Factories Act**"), defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each State Government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Labour Law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws other than state-wise shops and establishments acts, which may be applicable to our Company due to the nature of our business activities:

- The Contract Labour (Regulation and Abolition) Act, 1970;
- Code on Wages, 2019*;
- Code on Social Security, 2020*;
- The Employee's Compensation Act, 1923;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965;
- The Maternity Benefit Act, 1961;
- The Minimum Wages Act, 1948;
- The Employees' State Insurance Act, 1948#;
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- The Payment of Wages Act, 1936;
- The Industrial Disputes Act, 1947;
- Industrial Employment (Standing Orders) Act, 1946;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Equal Remuneration Act, 1976**; and
- The Child Labour (Prohibition and Regulation) Act, 1986.

**Certain provisions of the Code on Wages and the Code on Social Security have been notified as on date.*

*** The Code on Wages, 2019, once relevant provisions are notified, will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936.*

 # The Code on Social Security, 2020, once notified will repeal, inter alia, the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

In order to rationalise and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

Foreign Investment in India

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Consolidated FDI Policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulate mode of payment and remittance of sale proceeds, among others. 100% foreign investment under the automatic route, *i.e.*, without requiring prior governmental approval, is permitted in the manufacturing sector. The FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation of total foreign investment (*i.e.*, direct foreign investment and indirect foreign investment) in an Indian company.

The Consumer Protection Act, 2019

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide for timely and effective administration and settlement of consumer disputes. It seeks, inter alia to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances. In addition, under the Consumer Protection Act, in cases of misleading and false advertisements, a manufacturer or service provider who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers can be punished with imprisonment for a term which may extend to two years and with fine which may extend to ten lakh rupees.

Taxation legislations

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

• Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;

• Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations made thereunder;

• The Integrated Goods and Services Tax Act, 2017, and rules thereof;

• Professional tax-related state-wise legislations; and,

• Customs Act, 1962.

Other Indian laws

In addition to the above, our Company is required to comply with the provisions of the Companies Act, 2013, intellectual property laws, labour laws, shops and establishment legislations in various states, various tax related legislations and other applicable statutes for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as a partnership firm named 'Lamtuf Plastics' on May 01, 1978, subsequently it was converted to a private limited company named 'Lamtuf Plastics Private Limited' under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 10, 1995, granted by the Registrar of Companies, Andhra Pradesh. Thereafter, pursuant to a board resolution dated October 16, 1995 and special resolution passed by the shareholders of our Company in their meeting dated November 08, 1995, our Company was converted from a private limited company to a public limited and the name of our Company was changed to 'Lamtuf Plastics Limited' and a fresh certificate of incorporation dated January 01, 1996 consequent to the conversion was granted by the Registrar of Companies, Andhra Pradesh. Subsequently, pursuant to a board resolution dated April 01, 2022 and a special resolution passed by the shareholders of our Company in their meeting on April 08, 2022, our Company changed its name to 'Lamtuf Limited' and a fresh certificate of incorporation dated April 19, 2022 was granted by the Registrar of Companies, Telangana at Hyderabad.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of change of registered office	Details of change in the registered office	Reasons for change in the registered office
February 26, 1996	The address of the registered office of our Company was changed from 6-5-853, Ameerpet, Hyderabad – 500 016 to 6-3-853, Ameerpet, Hyderabad – 500 016	For operational convenience
February 25, 2006	The address of the registered office of our Company was changed from 6-3-853, Ameerpet, Hyderabad – 500 016 to 7-1-27/1, 2nd Floor, B Block, Srinivasa Complex, Ameerpet, Hyderabad – 500 016	For operational convenience
February 08, 2010	The address of the registered office of our Company was changed from 7-1-27/1, Srinivasa complex, Ameerpet, Hyderabad 500 016 to Plot No. 8,9,10 and 11, Silicon Valley, Fortune Chambers, IV Floor, Madhapur, Hyderabad 500 081	For operational convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *To continue to carry on in any part of India and elsewhere the trade, business, activities, and or other ventures of the partnership firm by the name and style of Lamtuf Plastics having its principle place of business at 6-3-853, Ameerpet, Hyderabad — 500016 and factory at Plot No.3, Gandhinagar, Kukatpally, Hyderabad, together with all or any of the properties, undertakings, factories, belongings, funds, assets, rights, privileges, liabilities, obligations and contracts of the said firm and or in connection therewith.*

2. *To manufacture, produce, refine, prepare, amalgamate, fuse, process, convert, strain, consume, purchase, import, export, sell and generally to deal in all kinds of Thermoplastics, Thermosetting plastics, laminates, and résins in combination with these or other materials, goods, articles, profiles, compounds, films and their by-products and intermediaries thereof.*

3. *To manufacture, produce, refine, prepare, amalgamate, fuse, process, convert, consume, purchase, import, export, self and generally to deal in all kinds of chemicals, petroleum products, paints, mixtures, varnishes in combination with these or other materials, by-products and intermediaries thereof.*

4. *To manufacture, produce, convert, fabricate, work upon, assemble, purchase, import, export, and sell machinery, plants, dies, moulds, components of every kind and description and spare parts, castings, forgings for industrial or other applications in India or abroad.*

5. *To acquire, purchase, breed, import, export, sell or otherwise deal in all kinds of cattle, goats, poultry and produce, prepare, process, manufacture, import, purchase, export, sell and generally deal in all kinds of dairy products including milk, milk products, creams and oils.*

6. *To manufacture, import, export, buy, sell, distribute, refine, process, formulate, mix chemicals & bio chemicals, from neem, herbs, plants, bacteria, fungi, natural products of vegetable, or animal origin, products of genetic manipulation & engineering and biotechnology synthetic and semi synthetic products, spices, enzymes and essential oils for any use including use on human, animal, microorganism, insects, and vegetable targets as curative, diagnostic, functional*

correctives, preventives, life statics and cidals, growth modifiers, function modifiers.

7. *To carry on the business of manufacturers, importers, exporters, sellers, buyers, dealers, agents, suppliers, engineers, designers, consultants for all types of l. D. Cards whether laminated or not and whether made of plastics, paper or any kind of material.*

8. *To carry on the business as consultants, engineers, know how providers, licensers and to act as suppliers of turnkey plants for products/processes dealt in or developed by the Company for a fee or against royalty or both and to carry on the business as manufacturer, importers, exporters sellers, buyers, agents, suppliers, of raw materials, machineries, stores, spares and equipment for products/processes dealt in or developed by the Company.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on by us.

Amendments to our Memorandum of Association in the last 10 years

The amendments to our Memorandum of Association in the last 10 years are set out below.

Date of Shareholders' resolution	Details of the amendments
April 08, 2022	Clause I of the Memorandum of Association was amended to reflect the change in the name of the company from 'Lamtuf Plastics Limited' to 'Lamtuf Limited'
March 27, 2024	Amendment to Clause V of our Memorandum of Association to reflect the sub-division of face value of Equity Shares from ₹ 10/- each to ₹ 5/- each
December 26, 2024	Amendment to Clause V of our Memorandum of Association to reflect increase in the authorised share capital from ₹1000.00 lakhs divided into 2,00,00,000 shares of ₹ 5 each to ₹ 1,200.00 lakhs divided into 2,40,00,000 shares of ₹ 5 each
March 07, 2025	Amendment to Clause V of our Memorandum of Association to reflect increase in the authorised share capital from ₹1,200.00 lakhs divided into 2,40,00,000 shares of ₹ 5 each to ₹ 2,000.00 lakhs divided into 4,00,00,000 shares of ₹ 5 each
June 11, 2025	Amendment to Clause V of our Memorandum of Association to reflect increase in the authorised share capital from ₹2,000.00 lakhs divided into 4,00,00,000 shares of ₹ 5 each to ₹ 2,200.00 lakhs divided into 4,40,00,000 shares of ₹ 5 each

Major events in the history of our Company

The table below sets forth the key events in the history of our Company:

Calendar Year	Particulars
1978	Establishment of Partnership firm in the name and style "Lamtuf Plastics" by one of our Promoters
2015	Introduction of Glass Epoxy Laminates in the product line
2018	Commencement of production at new manufacturing facility located at Industrial Park, Pashamyalarm, Hyderabad -502 307
2021	Introduction of Glass Polyester Laminates in the product line
2022	Name change from "Lamtuf Plastics Limited" to "Lamtuf Limited"

Key Awards and Accreditations

As on the date of this Draft Red Herring Prospectus, our Company has not received any awards or accreditations.

Significant financial or strategic partners

Our Company does not have any significant financial or strategic partners, as on the date of this Draft Red Herring Prospectus.

Time and cost over-runs

Our Company has not faced any time and cost over-runs in setting up on any projects.

Facility creation, location of plants and offices

For details regarding facility creation and location of our plants and offices, see ***"Our Business"*** on page 146.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, see "***Our Business***" on page 146.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Our Company has not acquired any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in last 10 years.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses that have not been accounted for or consolidated by our Company.

Agreements with Key Managerial Personnel or Senior Management, Director, Promoters, or any other employee

There are no agreements entered into by a Key Managerial Personnel or Senior Management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by our Promoter Selling Shareholders

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Promoter Selling Shareholders, offering its Equity Shares in the Offer for Sale.

Details of Shareholders' agreements and other material agreements

There are no other agreements/ arrangements and clauses/ covenants which are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decisions in connection with the Offer. Further, our Company does not have any subsisting shareholders' agreements. Furthermore, as on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, members of the Promoter Group, our related parties, Directors, Key Managerial Personnel, or the employees of our Company, or Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreement .

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company**.**

Our Subsidiary or Associate or Joint ventures of our Company

As of the date of this Draft Red Herring Prospectus, our Company does not have any, subsidiary, associate or joint venture company.

Details of special rights

There are no Shareholders who are entitled to nominate Directors or have any other special rights including but not limited to information rights.

Inter-se Arrangements

Our Company, our Promoters, the members of the Promoter Group and, or, the Shareholders (where our Company is a party) are not party to any agreements, including any deed of assignment, acquisition agreement, shareholders' agreement, inter-se agreement/arrangement or agreements of like nature, with respect to securities of our Company. Further, we confirm there

are no other clauses or covenants which our Company, our Promoter, the members of the Promoter Group or the Shareholder (where our Company is a party) are a party to, in relation to securities of our Company, which are material and adverse or pre-judicial to the interest of the minority/ public shareholders.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Other confirmations

There are no conflicts of interest between the third-party service providers of our Company (crucial for operations of the Company) and the Promoters, Promoter Group, Key Managerial Personnel, Directors, Group Companies and the directors of Subsidiaries and Group Companies.

There are no conflicts of interest between our lessor(s)of immovable properties of our Company (crucial for operations of the Company) and the Promoters, Promoter Group, Key Managerial Personnel and Directors.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, Surender Kumar Mehta, Prateek Mehta, Rachna Mehta, Kamlesh Mehta, Predict Technologies India Private Limited are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters hold 3,18,31,632 Equity Shares in aggregate, representing 99.98% of the issued, subscribed and paid-up Equity Share capital of our Company.

For details on shareholding of our Promoters in our Company, see "***Capital Structure – History of the share capital held by the Promoters-Build-up of Promoters' Equity shareholding in our Company***" on page 73.

I. Details of our Individual Promoters

Surender Kumar Mehta 	Surender Kumar Mehta, aged 78 years, is the Promoter, Chairman and Managing Director of our Company. He is a resident of House No. 8-2-293/82/F11/A/36, Road No.12, Film Nagar, Jubilee Hills, Greater Hyderabad, Jubilee Hills, Hyderabad – 500 033, Telangana, India. For the complete profile of Surender Kumar Mehta, along with the details of his educational qualification, experience in the business/employment, positions/posts held in past, directorship, his business and financial activities, and his other ventures see "***Our Management -Brief Biographies of our Directors***" on page 183. His PAN is AAUPM0629B.
Prateek Mehta 	Prateek Mehta, aged 53 years is the Promoter and Non-Executive Director of our Company. He is a resident of House No. 8-2-293/82/F11/A/36, Road No.12, Film Nagar, Jubilee Hills, Greater Hyderabad, Jubilee Hills, Hyderabad – 500 033, Telangana, India. For the complete profile of Prateek Mehta, along with the details of his educational qualification, experience in the business/employment, positions/posts held in past, directorship, his business and financial activities, and his other ventures see "***Our Management -Brief Biographies of our Directors***" on page 183. His PAN is AFYPM0127M.
Rachna Mehta 	Rachna Mehta, aged 50 years, is the Promoter and Whole-time Director of our Company. She is a resident of House No. 8-2-293/82/F11/A/36, Road No.12, Film Nagar, Jubilee Hills, Greater Hyderabad, Jubilee Hills, Hyderabad – 500 033, Telangana, India. For the complete profile of Rachna Mehta, along with the details of her educational qualification, experience in the business/employment, positions/posts held in past, directorship, her business and financial activities, and his other ventures see "***Our Management -Brief profiles of our Directors***" on page 183. Her PAN is AARPR2580H.

Kamlesh Mehta	
	Kamlesh Mehta, aged 75 years, is the Promoter of our Company. She is a resident of House No. 8-2-293/82/F11/A/36, Road No.12, Film Nagar, Jubilee Hills, Greater Hyderabad, Jubilee Hills, Hyderabad – 500 033, Telangana, India. Her PAN is AGCPM5204E She has completed Bachelor of Science from Muir College, Allahabad University. She was appointed as Whole-Time Director of our Company from October 01, 2020 till December 20, 2024. Previously associated with Mechano Maintenance Services Private Limited, she has contributed strategic insights and assisting in governance and decision-making processes across key business functions.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, passport numbers and driving license numbers of our Individual Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

II. Details of our Corporate Promoters

Predict Technologies India Private Limited

Predict Technologies India Private Limited ("**Predict Technologies**") was incorporated as a private limited company in August 11, 1995 pursuant to a certificate of incorporated granted by the Registrar of Companies, Andhra Pradesh. The Corporate Identification Number of Predict Technologies is U72200TG1995PTC021391. The registered office of our Promoter is situated at Plot No. 8, 9, 10 and 11, Silicon Valley IV Floor, Fortune Chambers, Madhapur, Hyderabad – 500 081, Telangana, India.

As of the date of this Draft Red Herring Prospectus, the shares of Predict Technologies are not listed on any stock exchange.

The PAN of Predict Technologies is AABCP4294K.

Nature of Business:

Predict Technologies is involved in the business of ferrography equipment and allied products for industrial machines.

Promoter of Predict Technologies India Private Limited

The promoters of Predict technologies India Private Limited are Surender Kumar Mehta, Prateek Mehta and Kamlesh Mehta.

Shareholding pattern:

The Shareholding pattern of our Corporate Promoter as of the date of this Draft Red Herring Prospectus

Name of shareholder	Shareholding (%)
Surender Kumar Mehta	26.50
Prateek Mehta	39.85
Kamlesh Mehta	33.65
Total	**100.00**

Board of directors:

The Board of Directors of Predict Technologies as on the date of this Draft Red Herring Prospectus is as follows:

Name	Designation
Surender Kumar Mehta	Director
Prateek Mehta	Director

Change in control:

There has been no change in control of the Company in the last three years preceding the date of this Draft Red Herring Prospectus.

Our Company also confirms that the permanent account number, bank account number, corporate identity number and address of the Registrar of Companies where our Corporate Promoter i.e., Predict Technologies India Private Limited is registered, will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus

Change in the management and control of our Company

There has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to extent of their shareholding and directorships in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relative. For details of the shareholding of our Promoters in our Company, see "***Capital Structure –History of the share capital held by the Promoters - Build-up of Promoter's Equity shareholding in our Company***" on page 73.

Our Promoters, who are also the Executive Directors of our Company, may be deemed to be interested to the extent of their remuneration and reimbursement of expenses, payable to them, if any in their capacity as Directors. For further information, please refer to chapter titled ***"Our Management"*** beginning on page 182 of this Draft Red Herring Prospectus

Our Promoters are not interested in the properties acquired or proposed to be acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus with SEBI.

Further, none of our Promoters have any interest in any transaction of our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

No sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise, as applicable, for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Other ventures of our Promoters

Other ventures of our Promoters other than as disclosed in ***"Our Promoters and Promoter Group - Entities forming part of our Promoter Group"*** and ***"Our Management"*** beginning on pages 179 and 182 respectively, our Promoters are not involved in any other venture

Payment or Benefits to our Promoters

Except in the ordinary course of business and as disclosed in ***"Our Management -Terms of appointment of the Executive Directors of our Company"***, "***Our Management -Interest of Directors***" and "***Restated Financial Information – Note 31: Related Party Disclosures***" on pages 185, 186 and 240, respectively, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or members of our Promoter Group.

Material guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the three immediately preceding years

Except as disclosed below, none of our Promoters have disassociated themselves from any other company or firms in the three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Promoters	Name of the Company from which our Promoters have disassociated	Date of disassociation	Reason for disassociation
1.	Surender Kumar Mehta, Prateek Mehta, Rachna Mehta and Kamlesh Mehta	Sampann Service Foundation	March 25, 2025	Due to cessation of directorship and disposal of shares
2.	Rachna Mehta	Le Hesthiadesign LLP	January 06, 2023	Due to disposal of partnership interest
3.	Rachna Mehta	Nirmok Enterprises LLP	September 24, 2023	Due to disposal of partnership interest

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of our Promoter Group

The natural persons who are part of the Promoter Group, are as follows:

Name of the Promoter	Name of member of Promoter Group	Relationship with our Promoters
Surender Kumar Mehta	Kamlesh Mehta	Spouse
	Rajinder Kumar Mehta	Brother
	Ashok Kumar Mehta	Brother
	Meena Vohra	Sister
	Neena Jaggi	Sister
	Prateek Mehta	Son
	Praful Mehta	Son
	Prabha Mehta	Spouse's Sister
Prateek Mehta	Surender Kumar Mehta	Father
	Kamlesh Mehta	Mother
	Rachna Mehta	Spouse
	Praful Mehta	Brother
	Nirvaan Mehta	Son
	Moksh Mehta	Son
	Harish Khanna	Spouse's Father
	Suman Khanna	Spouse's Mother
	Rashmi Oberoi	Spouse's Sister
	Nikita Khanna	Spouse's Sister
Rachna Mehta	Harish Khanna	Father
	Suman Khanna	Mother
	Prateek Mehta	Spouse
	Rashmi Oberoi	Sister
	Nikita Khanna	Sister
	Surender Kumar Mehta	Spouse's Father
	Kamlesh Mehta	Spouse's Mother
	Praful Mehta	Spouse's Brother
	Nirvaan Mehta	Son
	Moksh Mehta	Son
Kamlesh Mehta	Surender Kumar Mehta	Spouse
	Prabha Mehta	Sister

Name of the Promoter	Name of member of Promoter Group	Relationship with our Promoters
	Prateek Mehta	Son
	Praful Mehta	Son
	Rajinder Kumar Mehta	Spouse's Brother
	Ashok Kumar Mehta	Spouse's Brother
	Meena Vohra	Spouse's Sister
	Neena Jaggi	Spouse's Sister

Entities forming part of our Promoter Group

1. SPM Instrument India Private Limited
2. Mechano Maintenance Services Private Limited
3. Nirmok Enterprises LLP
4. Sampann Ventures LLP
5. Thematic Capital LLC
6. E M C Electronik (a partnership firm)
7. Hyderabad Enterprises (a partnership firm)
8. Rainbow Bamboo Academy
9. Praful Mehta Private Trust
10. Prateek Mehta Private Trust

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards, 'group companies' of our Company shall include (i) the companies (other than our subsidiaries and corporate promoter, as applicable) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Financial Information ("Relevant Period"), including any additions or deletions in such companies, after the Relevant Period and until the date of the respective Issue documents; and (ii) such other companies as considered material by the Board.

With respect to (ii) above, our Board in its meeting held on June 12, 2025 has considered that the following shall be considered material and shall be disclosed as a 'Group Company': (a) if such company is a member of the 'promoter group' (as defined under the SEBI ICDR Regulations) of the Company; and (b) with which the Company has entered into one or more transactions during the last completed fiscal year and such transactions, individually or cumulatively, in value exceed 10% of the total revenue of our Company in the last completed fiscal year, as per the Restated Financial Information included in the Issue Documents.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

Sr. No.	Group Companies	Registered office
1.	Mechano Maintenance Services Private Limited	Plot No. 8, 9, 10 and 11, Silicon Valley IV Floor, Fortune Chambers, Madhapur, Hyderabad – 500 081, Telangana, India
2.	Thematic Capital LLC	74, Drake RD, Scarsdale, New York, 10583, United States of America

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on the websites as indicated below:

Sr. No.	Group Companies	Website
1.	Mechano Maintenance Services Private Limited	https://lamtuf.com/investors-relations/
2.	Thematic Capital LLC	-*

* *Thematic Capital LLC, incorporated under the laws of the United States of America, and is not required to mandatorily prepare audited financials under the applicable laws of their jurisdiction.*

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given above does not constitute a part of this Draft Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLM or the Promoter Selling Shareholders nor any of the Company's, BRLM' or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interests of our Group Companies

In the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc

Our Group Companies are not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc entered into by our Company.

Business interest of our Group Companies

Except as disclosed in and under "***Restated Financial Information – Note 31 Related Party Disclosures***" on page 240, our Group Companies do not have any business interest in our Company.

Related business transactions

Except as disclosed in and under "***Restated Financial Information – Note 31 Related Party Disclosures***" on page 240, there are no other related business transactions with our Group Companies which are significant to the financial performance of our Company.

Common pursuits

There are no common pursuits between our Group Companies and our Company as on the date of this Draft Red Herring Prospectus. Our Company and our Group Companies will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Other confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Group Companies.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Group Companies.

Our Group Companies do not have any securities listed on any stock exchange.

Litigation

As on date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which has a material impact on our Company.

OUR MANAGEMENT

Board of Directors

In accordance with our Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors. As of the date of this Draft Red Herring Prospectus, we have six Directors on our Board comprising two executive directors, one Non-executive Director and three Independent Directors, including one woman director. Our Company is in compliance with the corporate governance norms prescribed under SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

S. No.	Name, designation, term, period of directorship, address, occupation, date of birth, DIN and age	Other Directorships
1.	**Surender Kumar Mehta** ***DIN:*** 00297255 ***Designation*:** Chairman & Managing Director ***Address:*** House No. 8-2-293/82/F11/A/36, Road No.12, Film Nagar, Jubilee Hills, Greater Hyderabad, Jubilee Hills, Hyderabad – 500 033, Telangana. ***Occupation*:** Business ***Current Term*:** Five years up to March 31, 2026 ***Period of directorship***: Director since April 10, 1995 ***Date of Birth*:** August 29, 1946 ***Age:*** 78 years	*Indian Companies* • Predict Technologies India Private Limited • SPM Instrument India Private Limited • Mechano Maintenance Services Private Limited *Foreign Companies* Nil *Limited Liability Partnerships* • Sampann Ventures LLP • Nirmok Enterprisses LLP
2.	**Rachna Mehta** ***DIN*:** 00297227 **Designation:** Whole-time Director ***Address:*** House No. 8-2-293/82/F11/A/36, Road No.12, Film Nagar, Jubilee Hills, Greater Hyderabad, Jubilee Hills, Hyderabad – 500 033, Telangana, India. ***Occupation*:** Business ***Current Term*:** Five years up to March 31, 2026 ***Period of directorship***: Director since September 30, 2006. ***Date of Birth*:** April 21, 1975 ***Age:*** 50 years	*Indian Companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* • Avyaan Sterling LLP • Sampann Ventures LLP • Nirmok Enterprises LLP
3.	**Prateek Mehta** ***DIN*:** 00297055 **Designation:** Non-executive Director ***Address:*** House No. 8-2-293/82/F11/A/36, Road No.12, Film Nagar, Jubilee Hills, Greater Hyderabad, Jubilee Hills, Hyderabad – 500 033, Telangana, India. ***Occupation*:** Business	*Indian Companies* • Predict Technologies India Private Limited • SPM Instrument India Private Limited • Mechano Maintenance Services Private Limited *Foreign Companies* Nil

S. No.	Name, designation, term, period of directorship, address, occupation, date of birth, DIN and age	Other Directorships
	Current Term*:** Liable to retire by rotation ***Period of directorship: Director since April 10, 1995 ***Date of Birth*:** January 10, 1972 ***Age:*** 53 years	*Limited Liability Partnerships* • Sampann Ventures LLP • Nirmok Enterprises LLP
4.	**Chennaiah Athota** ***DIN*:** 08577409 **Designation:** Independent Director ***Address:*** 8-3-167/R/86/401, Road No.2, Rajeev Nagar, Near Castle Town High School, Hyderabad - 500 045, Telangana, India ***Occupation*:** Professional ***Current Term*:** Five years up to December 15, 2029. ***Period of directorship***: Director since December 16, 2024 ***Date of Birth*:** June 01, 1961 ***Age:*** 64 years	*Indian Companies* • Cosyn Limited • Brahmani Infratech Private Limited • Nava Bharat Projects Limited *Foreign Companies* Nil *Limited Liability Partnerships* Nil
5.	**Pandu Ranga Vittal Elapavuluri** ***DIN*:** 10732225 ***Designation:*** Independent Director ***Address:*** 1-9-295/13/A, Masjid Road, Opposite CPML Office, Vidyanagar, Musheerabad, Hyderabad – 500 044, Telangana, India ***Occupation*:** Professional ***Current Term*:** Five years up to December 15, 2029. ***Period of directorship***: Director since December 16, 2024 ***Date of Birth*:** April 15, 1961 ***Age:*** 64 years	*Indian Companies* • Olectra Greentech Limited *Foreign Companies* Nil *Limited Liability Partnerships* Nil
6.	**Sarabjeet Singh** ***DIN:*** 02503553 ***Designation:*** Independent Director ***Address:*** B 1105, DSR Fortune Prime, Madhapur, Sanathnagar IE, Hyderabad – 500 018, Telangana, India ***Occupation:*** Business ***Current Term:*** Five years up to February 20, 2030 ***Period of directorship:*** Director since February 21, 2025 ***Date of Birth:*** January 23, 1965 ***Age:*** 60 years	*Indian Companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil

Brief Biographies of our Directors

Surender Kumar Mehta, aged 78 years**,** is the Chairman and Managing Director of our Company and has been associated with the Company since its incorporation on April 10, 1995. He holds a Bachelor's degree in Technology (Ceramic Technology) from Osmania University.

Prior to the incorporation of our Company, he was one of the partners in the partnership firm "Lamtuf Plastics", which was established in 1978. This firm was later converted into a private limited company, following which he was appointed as a Director in our Company. With over 45 years of experience in the laminates industry, he plays an important role in leading the Company's research and development activities. He is closely involved in making key business decisions of our Company.

Rachna Mehta, aged 50 years, is the Promoter and Whole-time Director of our Company and has been associated with our Company since September 30, 2006. She holds a bachelor's degree in arts from the University of Delhi and a Post Graduate Diploma in Marketing Management from the Loyola Institute of Business Administration. With over 18 years of experience in the laminates industry, she is involved in overseeing CSR, human resources and administrative operations of our Company.

Prateek Mehta, aged 53 years is the Promoter and Non-Executive Director of our Company. He was one of the first directors of our Company and is associated since April 10, 1995. He holds a bachelor's degree in engineering from Mangalore University and brings with him over 30 years of experience in the laminates industry. He provides strategic oversight and guidance to our Board, and plays an active role in advising on key business matters, including product innovation, business development, market expansion, and operational practices.

Chennaiah Athota, aged 64 years, is an Independent Director of our Company. He was appointed as an Independent Director of our Company since December 16, 2024. He holds a bachelor's degree in commerce from Nagarjuna University and is a qualified member of the Institute of Chartered Accountants of India holding Certificate of Practice since 1990 and is currently serving as a Partner at Athota & Co., Chartered Accountants. He has over 35 years of experience as a practicing Chartered Accountant in the various fields including Manufacturing, Textiles, BPO, Software, and Construction. He is also well versed in designing project accounting systems, developing management information systems (MIS) and liaising with authorities for obtaining SEZ approvals.

Pandu Ranga Vittal Elapavuluri, aged 64 years, is an Independent Director of our Company. He was appointed as an Independent Director of our Company since December 16, 2024. He holds a bachelor's degree in commerce from Andhra University and is a qualified member of the Institute of Chartered Accountants of India. He has been practicing as a Chartered Accountant for over 20 years. He possesses extensive experience in the areas of accounting, financial reporting, internal and statutory audits, costing, taxation, and company law matters. His professional expertise spans across a wide range of sectors, including banking and finance, chemicals, pharmaceuticals, electric automobiles, construction, infrastructure, and consumer electronics.

Sarabjeet Singh, aged 60 years, is an Independent Director of our Company and has been associated with us since February 21, 2025. He has participated in several leadership and management programmes conducted by prestigious institutions such as the Indian Institute of Management, Ahmedabad and Cornell University. Over the course of his career, he has held senior leadership and board-level roles including Taj Madurai Limited (July 2022 to January 2025) and Taj Trade and Transport Company Limited (April 2019 to January 2025). He was associated with The Indian Hotels Company Limited from 1988 until his retirement in January 2025 and retired as Senior Vice President at Oriental Hotels Limited (OHL) and Taj Coromandel Chennai. He brings with him strong commercial acumen, strategic thinking and extensive experience in navigating organizational culture challenges, engaged leadership teams to drive business objectives.

Relationship amongst our Directors, Key Managerial Personnel and Senior Management Personnel

Except as stated below, none of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management of our Company, as on the date of this Draft Red Herring Prospectus:

1. Surender Kumar Mehta, the Managing Director and Chairman of our Company is the father of Prateek Mehta, the Non-Executive Director of our Company and father-in-law of Rachna Mehta, Whole-time Director.

2. Rachna Mehta, the Whole-time Director of our Company is the spouse of Prateek Mehta, the Non-Executive Director of our Company.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management Personnel

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our directors have been appointed on the Board.

Terms of Appointment of the Executive Directors of our Company

Chairman and Managing Director

Surender Kumar Mehta is the Chairman and Managing Director of our Company. He has been associated with our Company since incorporation, having been appointed as one of the first directors on April 10, 1995. He was initially appointed as Managing Director on April 01, 2000. In his current term, he was re-appointed as Managing Director for a period of five years, effective April 01, 2021, pursuant to resolutions passed by our Board on February 04, 2021, and by the shareholders in their extra ordinary general meeting on March 01, 2021.

He is entitled to the following remuneration w.e.f. April 01, 2021:

Particulars	Terms and Conditions
Basic Salary	Not exceeding ₹ 120.00 lakhs per annum
Bonus	Performance bonus which shall not exceed the overall limits specified in section 197 read with section I of Part II of Schedule V of Companies Act, 2013
Other Benefits	Gratuity, Provident Fund and other retirement benefits as per applicable laws

Whole-time Director

Rachna Mehta is the Whole-time Director of our Company. She was initially appointed as a director liable to retire by rotation in the year 2006, pursuant to resolution passed in the Annual General Meeting on September 04, 2006. Subsequently, in her current term, she was re-appointed as the Whole-time Director of our Company for a period of five years, effective April 01, 2021, pursuant to resolutions passed by our Board on February 04, 2021, and by the shareholders in their extra ordinary general meeting on March 01, 2021.

She is entitled to the following remuneration w.e.f. April 01, 2021:

Particulars	Terms and Conditions
Basic Salary	Up to ₹ 7.20 lakhs per annum
Perquisites and Allowances	Nil

Our Company has paid the following remuneration to our Executive Directors in Fiscal 2025:

Sr. No.	Name of Executive Director	Annual Remuneration (₹ in lakhs)
1.	Surender Kumar Mehta	72.00
2.	Rachna Mehta	7.20

Sitting Fees and Commission to Non-executive and Independent Directors

Pursuant to the resolution passed by our Board on December 16, 2024, our Independent Directors are entitled to: (i) sitting fees of ₹ 0.1 lakhs for attending each meeting of the Board of Directors, and (ii) sitting fees of ₹ 0.1 lakhs for attending each meeting of the committees of the Board of Directors. Our Company has paid the following remuneration to our Non-Executive and Independent Directors in Financial Year 2025:

(₹ in lakhs)

Sr. No.	Name of Director	Sitting Fees
1.	Prateek Mehta	Nil
2.	Chennaiah Athota	0.95
2.	Pandu Ranga Vittal Elapavuluri	0.95
3.	Sarabjeet Singh	0.30

Contingent or deferred compensation paid to Directors by our Company

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Bonus or profit-sharing plan of our Directors

None of our Directors is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company, for further details see "***Terms of appointment of our Executive Directors***" on page 185.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of Directors in our Company

As per our Articles of Association, our directors are not required to hold any qualification shares.

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares of our Company:

S. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the post-Offer of Equity Share Capital (%)
1.	Surender Kumar Mehta	1,42,08,768	44.63	[●]
2.	Rachna Mehta	1,03,320	0.32	[●]
3.	Prateek Mehta	63,58,716	19.97	[●]
Total		**2,06,70,804**	**64.92**	[●]

Shareholding of Directors in our Subsidiary

As on the date of this Draft Red Herring Prospectus, the company does not have any subsidiary.

Interests of Directors

Our Directors including Independent directors, may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may be deemed as interested in our Company to the extent of the Equity Shares held by them or any Equity Shares that may be subscribed by or allotted to them from time to time. The Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. For further details, please refer to chapter titled ***"Capital Structure – Shareholding of the Directors, Key Managerial Personnel and Senior Management of our Company Promoters, Promoter Group and directors of our Corporate Promoters"*** on pages 80 of this Draft Red Herring Prospectus. Our Directors may also be deemed to be interested to the extent of any dividend, if any, payable and other distributions in respect of the Equity Shares held by them.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors may also be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships

or any partnership firm in which they are partners. For further details, see "***Restated Financial Information***" on page 196.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Interest in the promotion/formation of our Company

Except Surender Kumar Mehta, the Chairman and Managing Director, Rachna Mehta, the Whole-time Director and Prateek Mehta, the Non-Executive Director of our Company, who are Promoters, none of our Directors have any interest in the promotion or formation of our Company.

Changes in our Board in the last 3 years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reason
Sarabjeet Singh	February 21, 2025	Appointment as Independent Director**
Chennaiah Athota	December 16, 2024	Appointment as Independent Director*
Pandu Ranga Vittal Elapavuluri	December 16, 2024	Appointment as Independent Director*
Kamlesh Mehta	December 20, 2024	Resignation as Whole-time Director
Prakash Sreewastav	December 20, 2024	Resignation as Independent Director
Mitesh Gupta	December 20, 2024	Resignation as Independent Director

**Regularised pursuant to a resolution passed by the Shareholders on December 26, 2024*
*** Regularised pursuant to a resolution passed by shareholders on March 07, 2025*

Borrowing Powers of our Board of Directors

In accordance with the Articles of Association of our Company, and Section 180(1)(c) of the Companies Act, 2013 pursuant to a resolution passed by our Board and Shareholders in their meeting dated December 26, 2024, our Board is authorized to borrow a sum or sums of money, which together with the monies already borrowed by our Company, apart from temporary loans obtained or to be obtained by our Company in the ordinary course of business, in excess of our Company's aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹ 15,000.00 lakhs.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, in respect of corporate governance including composition of our Board and constitution of committees thereof.

As on the date of this Draft Red Herring Prospectus, our Board comprises of 6 Directors including two Executive Directors, (one Woman Director), one Non-Executive Director and three Independent Directors.

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee; and
4. Corporate Social Responsibility Committee;

Audit Committee

The Audit Committee was originally constituted by our Board at its meeting held on February 28, 2020 and thereafter, it has been re-constituted by our Board at its meeting held on December 16, 2024. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations The members of the Audit Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Pandu Ranga Vittal Elapavuluri	Chairman	Independent Director
2.	Chennaiah Athota	Member	Independent Director
3.	Prateek Mehta	Member	Non-executive Director

The Company Secretary will act as the Secretary of the Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Audit Committee:

The Audit Committee shall meet at least four times in a financial year and not more than 120 days shall elapse between two consecutive meetings be responsible for, among other things, from time to time, the following:

1. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. examination of the financial statement and the auditors' report thereon;
4. approval or any subsequent modification of transactions of the company with related parties;
5. scrutiny of inter-corporate loans and investments;
6. valuation of undertakings or assets of the company, wherever it is necessary;
7. evaluation of internal financial controls and risk management systems;
8. monitoring the end use of funds raised through public offers and related matters;
9. Any other responsibility as may be assigned by the board from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by a resolution of our Board at their meeting held on December 16, 2024. The constitution of the Nomination and Remuneration Committee is as follows:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Chennaiah Athota	Chairman	Independent Director
2.	Pandu Ranga Vittal Elapavuluri	Member	Independent Director
3.	Prateek Mehta	Member	Non-executive Director

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. The Committee shall consist of a minimum of three directors, with all directors of the committee being non-executive directors; at least fifty percent of the directors shall be independent directors.
2. The Chairperson of the Nomination and Remuneration Committee shall be an independent director.
3. The Chairperson of the Nomination and Remuneration Committee may be present at the Annual General Meeting to answer shareholders' queries. However, it shall be up to the Chairperson to decide who shall answer the queries.
4. The quorum for a meeting of the Committee shall be the higher of two members or one-third of the members of the Committee, including at least one independent director in attendance.
5. The Nomination and Remuneration Committee shall meet at least once every financial year.
6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in the Nomination and Remuneration Committee Policy.

7. Recommending to the Board the appointment, remuneration, and removal of directors and senior management.
8. Formulating the criteria for the evaluation of Independent Directors and the Board, and carrying out the evaluation of each director's performance.
9. Formulating the criteria for determining the qualification, positive attributes, and independence of a director, and recommending to the Board a policy relating to the remuneration of directors, key managerial personnel, and other employees.
10. Devising a policy on Board diversity.
11. To perform such acts as may be specifically prescribed by the Board.
12. Carrying out such functions and exercising such powers as may be required under the Companies Act, 2013, and the rules framed thereunder, the Listing Agreement, and the rules and regulations framed by the Securities Exchange Board of India, including any amendment or modification thereof.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of our Board was constituted by a resolution of our Board at their meeting held on February 21, 2025. The constitution of the Stakeholders' Relationship Committee is as follows:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Prateek Mehta	Chairman	Non-executive Director
2.	Chennaiah Athota	Member	Independent Director
3.	Surender Kumar Mehta	Member	Chairman and Managing Director

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

The terms of reference of the Stakeholders' Relationship Committee include the following:

1. considering and looking into various aspects of interest of shareholders, bondholders and other security holder;
2. resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new duplicate certificates, general meetings etc.
3. giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, bonds or any other securities,
4. the Stakeholders' Relationship Committee shall meet at least once in a financial year.
5. issue of duplicate certificates and new certificates on split consolidation renewal, etc.
6. review of measures taken for effective exercise of voting rights by shareholders,
7. review of adherence to the service standards adopted by the listed entity in respect of various services rendered by the registrar and share transfer agent, and review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports/statutory notices by the shareholders of the company.
8. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Corporate Social Responsibility Committee

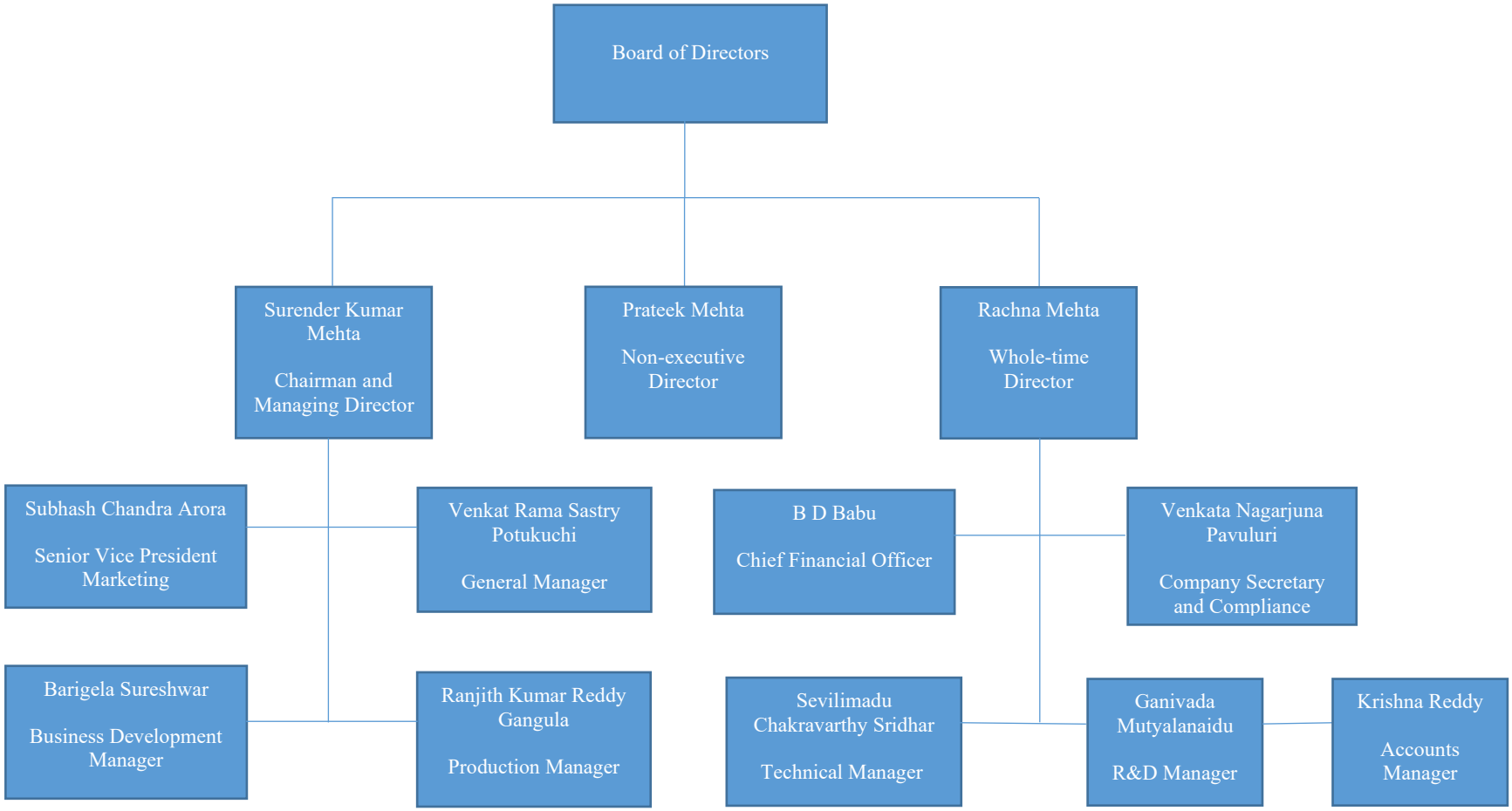
The Corporate Social Responsibility Committee was originally constituted by our Board at its meeting held on March 12, 2015 and thereafter, it has been re-constituted by our Board at its meeting held on February 21, 2025. The constitution of the Corporate Social Responsibility Committee is as follows:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Surender Kumar Mehta	Chairman	Chairman and Managing Director
2.	Rachna Mehta	Member	Whole-time Director
3.	Sarabjeet Singh	Member	Independent Director

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act. The terms and reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board the Corporate Social Responsibility (CSR) Policy, indicating activities to be undertaken in areas or subjects specified under Schedule VII of the Companies Act, 2013.
2. To recommend the amount of expenditure to be incurred on CSR activities in line with the provisions of the Act.
3. To ensure that the Company undertakes CSR activities either directly or through eligible implementing agencies as per the Companies Act, 2013, and the CSR Rules, to review and monitor the progress of CSR projects and programs periodically.
4. To ensure compliance with the CSR objectives and legislative requirements.
5. To monitor the implementation of ongoing projects, if any, as per prescribed CSR rules.
6. To submit a report to the Board on CSR activities and performance, as required under applicable regulations.
7. To review and update the CSR Policy of the Company as and when required and recommend necessary modifications to the Board for approval.

Management Organisation Structure



Key Managerial Personnel

In addition to Surender Kumar Mehta, our Chairman and Managing Director, and our Whole-time Director, Rachna Mehta, whose details have been provided under the paragraph '***Brief Biographies of our Directors***' on page 183, the details of our other Key Managerial Personnel, in terms of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus, are as follows:

Venkata Nagarjuna Pavuluri, aged 37 years, is the Company Secretary and Compliance Officer of our Company. He has been associated with the Company since March 07, 2025. He holds a bachelor's degree in commerce from Acharya Nagarjuna University and is a qualified member of the Institute of Company Secretaries of India (ICSI). He has experience of over 9 years where he was previously associated with VSSR Tech & Engineering Services, Synergy Computer Solutions International Limited, ACS Technologies Limited. Since he joined our Company in Fiscal 2025, he has been paid a remuneration of Rs.0.23 lakhs from our Company for Fiscal 2025.

B D Babu, aged 43 years, is the Chief Financial Officer ("CFO") of our Company. He has been associated with the Company since September 26, 2016, and was appointed as Chief Financial Officer on March 07, 2025. He holds a bachelor's degree in commerce from Andhra University, a bachelor's in law degree from Osmania University and a Master's in Business Administration (Financial Management) from Dr. B.R. Ambedkar, Open University. He has over 19 years of experience in finance and accounts where he was previously associated with Varsity Education Management Private Limited, VJR Steels Limited and Baitrani Power Project Private Limited. He has received remuneration of ₹18.65 lakhs from our Company for Fiscal 2025.

Senior Management Personnel of our Company.

The details of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus, are set out below:

Ganivada Mutyalanaidu is the Research & Development Manager of or Company. He joined our Company on January 02, 2025. He is responsible for leading research and development initiatives to enhance the performance, durability and quality of industrial laminates through innovative formulations and overseeing multiple research projects, ensuring timely execution, resource allocation and achieving project milestones. He holds a bachelor's degree and a master's degree in science from Andhra University and a doctor of philosophy (design, Synthesis and development of novel polymeric prodrugs) from Indian Institute of Science Education and Research Kolkata. He has over 20 years of experience in the field of research and development. He was previously associated with, EWHA Womans University, Advanced Centre of Research in High Energy Materials (ARCHEM), Indian Institute of Science Education and Research Kolkata, Hongik University Research Institute of Science and Technology, Harind Chemicals & Pharmaceuticals Private Limited. He was paid a remuneration of ₹ 3.82 lakhs by our Company in Financial Year 2025.

Ranjith Kumar Reddy Gangula is the Production Manager of our Company. He joined our Company on May 30, 2018. He is responsible for planning and scheduling production as per the orders in hand and production of monthly production reports. He holds a bachelor's degree in technology (Mechanical Engineering) from Jawaharlal Nehru Technology University and a master's degree in business administration from Kakatiya University, Warangal. He has over 17 years of experience in the laminates industry. He was previously associated with Megha Fibre Glass Industries Limited. He was paid a remuneration of ₹ 8.28 lakhs by our Company in Financial Year 2025.

Sevilimadu Chakravarthy Sridhar is the Development cum Technical Manager of our Company. He joined our Company on July 24, 2010. He is responsible for overseeing the entire process from incoming raw materials to finished products, ensuring adherence to product quality standards. He holds a bachelor's degree in science from Nagarjuna University. He has over 38 years of experience in the laminates industry. He was previously associated with Regalia Laminates, Gujarat Perstorp Electronics Limited, Bakelite Hylam Limited, Novopan India Limited. He was paid a remuneration of ₹ 18.99 lakhs by our Company in Financial Year 2025.

Subhash Chandra Arora is the Senior Vice President of the marketing and sales division of our Company. He joined our Company on April 10, 1995. He is responsible for identifying new business opportunities and working on expanding the company's market presence and maintaining and strengthening relationships with existing and potential customers to ensure customer satisfaction and long-term partnerships. He holds a bachelor's degree in science (Electrical Engineering) from Banaras Hindu University. He has over 30 years of experience in the laminates industry. He was paid a remuneration of ₹ 15.60 lakhs by our Company in Financial Year 2025.

Venkat Rama Sastry Potukuchi is the General Manager of our Company. He joined our Company on November 01,

1997. He is responsible for overseeing the overall operations and management of the Company, ensuring efficiency, productivity and profitability**.** He holds a diploma of licentiateship in Chemical Engineering from J.N. Government Polytechnic, Hyderabad. He has over 27 years of experience in the laminates industry**.** He was paid a remuneration of ₹ 28.68 lakhs by our Company in Financial Year 2025.

Barigela Sureshwar is the Business Development Manager of our Company. He joined our Company on February 03, 2023. He is responsible for coordinating marketing and sales operations to expand business, increase revenue growth and achieve sales targets**.** He holds a bachelor's degree in technology from Jawaharlal Nehru Technology University. He brings over 21 years of experience in business development and sales, having previously worked with L.R. Enterprises, Simpex Corporation (India) Private Limited, GULF OIL Corporation Limited, and HBL Power Systems Limited. He was paid a remuneration of ₹9.60 lakhs by our Company in the Financial Year 2025.

Krishna Reddy Dokuru is the Accounts Manager of our Company. He joined our Company on August 03, 1995. He is responsible for assisting in the preparation of balance sheets, profit & loss statements, and coordinating with auditors along with preparation of the quarterly financial reports. He holds a bachelor's degree in law from Osmania University and master's degree in commerce from Nagpur University. He has over 30 years of experience in the laminates industry. He was paid a remuneration of ₹7.20 lakhs by our Company in Financial Year 2025.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The attrition rate of our Company is not high as compared to the industry.

Relationship amongst our Key Managerial Personnel and Senior Management Personnel

Other than as mentioned in *'**Relationship amongst our Directors and Key Managerial Personnel and, or Senior Management Personnel**'* on page 184, none of our Key Managerial Personnel and Senior Management are related to each other.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in "***Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, Promoter Group and Directors of Promoter***" on page 80, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and any dividend payable to them and other benefits arising out of such shareholding. For details, see ***"Capital Structure - Shareholding of the Key Managerial Personnel and Senior Management Personnel in Our Company***" on page 80.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management which does not form part of their remuneration.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management Personnel have been appointed as a Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in the Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in "***Our Management - Changes in our Board in the last 3 years"*** on page 187, the changes in the Key Managerial Personnel and Senior Management Personnel in the preceding three years are as follows:

Name	Designation	Date of change	Reason for change
B D Babu	Chief Financial Officer	March 07, 2025	Appointment as Chief Financial Officer
Venkata Nagarjuna Pavuluri	Company Secretary and Compliance Officer	March 07, 2025	Appointment as Company Secretary and Compliance Officer
Ganivada Mutyalanaidu	Research & Development Manager	January 02, 2025	Appointment as Research & Development Manager
Kamlesh Mehta	Whole-time Director	December 20, 2024	Resignation as Whole-time Director
Barigela Sureshwar	Business Development Manager	February 02, 2023	Appointment as Business Development Manager

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

Except as disclosed above under ***'Interest of our Directors'*** on page 186, ***'Interests of Key Managerial Personnel and Senior Management Personnel'*** on page 193 and as stated in see ***'Restated Financial Information – Note 31 - Related Party Disclosures'*** on page 240, no amount or benefit has been paid or given within two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company.

Other than statutory benefits upon termination of employment, Our Company has not entered into any service contracts with our Key Managerial Personnel/ Senior Management Personnel providing for benefits upon termination of their employment.

Employee stock option and stock purchase schemes

Our Company has not formulated any employee stock option or stock purchase scheme as of the date of this Draft Red Herring Prospectus.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel.

There is no conflict of interest between the lessors of our immovable properties of our Company (which are crucial for operations of our Company), and any of our Directors or Key Managerial Personnel.

DIVIDEND POLICY

The declaration and payment of dividends, if any will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable law, including the Companies Act. The dividend policy of our Company was adopted and approved by our Board in their meeting held on March 07, 2025.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. In terms of our Dividend Policy, our Board shall consider, inter alia, the following internal and external parameters while declaring or recommending dividends to our Shareholders: (i) profitable growth of our Company and specifically, profits earned during the financial year as compared with the previous year and our internal budgets; (ii) our Company's cash flow position; (iii) accumulated reserves; (iv) earnings stability; (v) business cycles; (vi) economic environment; (vii) cost of external financing; (viii) inflation rate, and any other factors that our Board may deem fit.

In addition, our ability to pay dividends may be impacted by a number of other factors, including any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, taxation and other regulatory changes and restrictive covenants under our current or future loan or financing documents or arrangements, our Company is currently availing or may enter into finance our fund requirements for our business activities from time to time. For details in relation to the risk, see ***'Financial Indebtedness'*** on page 288. Our Company may from time to time, pay interim dividends. Our past practices in relation to declaration of dividend and, or, the amount of dividend paid is not necessarily indicative of our future dividend declaration. There is no guarantee that any dividends will be declared or paid of any amount, or with any frequency in the future. For further details in relation to the risk involved, see ***'Risk Factor – Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures'*** on page 45.

Except as disclosed below, our Company has not declared or paid any dividends on the Equity Shares in any of the three Financial Years preceding the date of this Draft Red Herring Prospectus and the period from April 1, 2025 until the date of this Draft Red Herring Prospectus:

(₹ in lakhs)

Particulars	From April 1, 2025 until the date of this DRHP	Fiscal 2025	Fiscal 2024	Fiscal 2023
Dividends paid including tax on dividends	Nil	238.78	56.85	56.85

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

[*The remainder of this page has been left intentionally blank*]

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors
Lamtuf Limited
Plot No. 8, 9, 10 and 11,
Silicon Valley IV Floor,
Fortune Chambers, Madhapur,
Hyderabad 500081, Telangana, India

Dear Sirs,

1. We, Varadan & Co., Chartered Accountants ("we" or "us") have examined the attached Restated Financial Information of Lamtuf Limited (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary of Material Accounting Policies and Other Explanatory Notes (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on June 26, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("Proposed IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended **(the "Act");**

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **("ICDR Regulations");** and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India **("ICAI"),** as amended from time to time **(the "Guidance Note")**

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, Telangana, situated at Hyderabad ("RoC") in connection with the Proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Financial Information.

   The responsibility of respective Board of Directors of the companies included in the Company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 18th November, 2024 in connection with the Proposed IPO of equity shares of the Company;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical

requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed IPO.

4. These Restated Financial Information have been compiled by the management from:

a) Audited financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards as specified under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 10/06/2025, 25/09/2024 date and 05/09/2023 respectively

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated June 10, 2025, for the years ended March 31, 2025, as referred in Paragraph 4 (a) above.

b) Auditor's report issued by the previous Auditors dated 25/09/2024 and 05/09/2023 for the years ended March 31,2024 and March 31,2023 respectively, as referred in Paragraph 4 (a) above

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31,2023.

b) does not contain any qualifications requiring adjustments.; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to March 31, 2025.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or otherwise, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have No responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, RHP and Prospectus to be filed with SEBI, BSE Limited and National Stock Exchange of India Limited, and Registrar of Companies, Telangana, situated at Hyderabad, in

connection with the Proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of
Varadan & Co
Chartered Accountants
Firm Registration Number: 111265W

Name: Abhishek Krishnapuram
Designation: Partner
Membership No.: 239730
UDIN: 25239730BMLHKX3068
Place: Secunderabad
Date: 26/06/2025

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Assets				
Non-Current Assets:				
i) Property, Plant and Equipment	4	6,593.27	6,215.96	6,076.63
ii) Capital Work In Progress	5	243.48	2.68	58.85
iii) Financial Assets				
-> Other financial assets	6	92.39	57.68	56.40
Total Non-Current Assets		**6,929.14**	**6,276.32**	**6,191.87**
Current Assets:				
i) Inventories	7	2,549.92	1,775.31	3,136.23
ii) Financial assets				
-> Trade receivables	8	4,567.91	4,307.57	3,631.53
-> Cash and cash equivalents	9	1,833.10	1,051.36	696.54
-> Other Financial Assets	10	1,471.40	904.43	678.76
iii) Other current assets	11	251.18	113.97	159.06
iv) Current Tax Assets (Net)	12	38.27	-	121.74
Total Current Assets		**10,711.78**	**8,152.65**	**8,423.85**
Total Assets		**17,640.91**	**14,428.97**	**14,615.73**
Equity and Liabilities				
Equity:				
i) Equity Share Capital	13	1,591.83	795.92	379.01
ii) Other Equity	14	11,903.71	10,759.24	9,257.04
Total Equity		**13,495.54**	**11,555.16**	**9,636.04**
Liabilities:				
I. Non-Current Liabilities				
i) Financial Liabilities				
-> Borrowings	15	1,021.41	384.94	598.91
ii) Deffered Tax Liabilities (Net)	16	734.60	684.22	648.31
iii) Provision	21	15.30	-	-
Total Non-Current Liabilities		**1,771.31**	**1,069.16**	**1,247.22**
II. Current Liabilities				
i) Financial Liabilities				
-> Borrowings	17	458.51	254.65	1,871.94
-> Trade Payables				
total outstanding dues of micro and small enterprises		873.97	475.56	1,284.35
total outstanding dues of creditors other than micro and small enterprises	18	788.57	629.77	194.48
-> Other Financials Liabilities	19	72.58	87.76	96.44
ii) Other Current Liabilities	20	90.46	222.01	219.61
iii) Provisions	21	89.96	102.77	65.64
iv) Current Tax Liabilities (Net)	12	-	32.13	-
Total Current Liabilities		**2,374.05**	**1,804.65**	**3,732.46**
Total Liabilities (I + II)		**4,145.36**	**2,873.81**	**4,979.68**
Total Equity & Liabilities		**17,640.91**	**14,428.97**	**14,615.73**
Basis of preparation and material accounting policies	3			

Kindly note that the amounts have been regrouped and reclassified wherever necessary
The Accompanying notes form an integral part of the restated financial statements

As per our report of even date attached

For Varadan & Co
Chartered Accountants
F.R.No. 111265W

For and on Behalf of the Board
Lamtuf Limited

K Abhishek
Partner
Membership No. 239730
UDIN:25239730BMLHKX3068
Place: Hyderabad
Date:26-06-2025

Surrender Kumar Mehta
Chairman & Mangaing Director
DIN:00297255

Prateek Mehta
Director
DIN:00297055

B D Babu
CFO
AUBP89732B

P V Nagarjuna
Company Secretary
A64793

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income:				
i) Revenue from Operations	22	18,554.51	17,027.73	20,073.97
ii) Other Income	23	66.33	20.91	15.42
Total Income (I)		**18,620.84**	**17,048.64**	**20,089.39**
Expenses:				
i) Cost of materials consumed	24	10,740.03	9,592.56	12,473.81
ii) Changes in inventories of finished goods, Stock-In-Trade, Work-In-Progress	25	(304.50)	182.09	(30.63)
iii) Employee Benefit Expenses	26	2,217.03	1,986.57	1,770.41
iv) Finance Costs	27	98.02	74.53	137.81
v) Depreciation and amortisation expense	28	302.91	281.79	264.30
vi) Other Expenses	29	2,629.98	2,262.70	2,751.10
Total expenses (II)		**15,683.46**	**14,380.24**	**17,366.81**
Profit/ (Loss) before exceptional items and tax		**2,937.38**	**2,668.40**	**2,722.59**
Exceptional items		-	(31.53)	-
Profit/ (Loss) before tax (I-II)=III		**2,937.38**	**2,636.87**	**2,722.59**
		3,035.40	2,711.40	2,860.40
Tax Expense :				
i) Current Tax		700.29	619.58	626.61
ii) Deferred Tax		54.40	37.27	13.79
Total tax expense (IV)		**754.70**	**656.86**	**640.40**
Profit/ (Loss) for the year from Continuing Operations (III-IV)=V		**2,182.68**	**1,980.01**	**2,082.19**
Other Comprehensive Income/(loss)				
i) Items that will not be reclassified to profit or loss		(15.99)	(5.42)	5.71
ii) Income tax relating to these items		4.02	1.36	(1.44)
Total other comprehensive income for the period/year (net of tax)		(11.97)	(4.06)	4.27
Total comprehensive income for the year		**2,170.72**	**1,975.96**	**2,086.46**
Earnings Per Equity Share:				
i) Basic earnings per share		6.86	6.22	6.54
ii) Diluted earnings per share		6.86	6.22	6.54

Basis of preparation and material accounting policies

Kindly note that the amounts have been regrouped and reclassified wherever necessary
The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For Varadan & Co
Chartered Accountants
F.R.No. 111265W

For and on Behalf of the Board
Lamtuf Limited

K Abhishek
Partner
Membership No. 239730
UDIN:25239730BMLHKX3068
Place: Hyderabad
Date:26-06-2025

Surrender Kumar Mehta
Chairman & Mangaing Director
DIN:00297255

Prateek Mehta
Director
DIN:00297055

B D Babu
CFO
AUBP89732B

P V Nagarjuna
Company Secretary
A64793

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash Flow From Operating Activities			
Profit/ (Loss) before tax	2,937.38	2,636.87	2,722.59
Adjustments for:			
-> Depreciation and Amortisation expense	302.91	281.79	264.30
-> Finance costs	98.02	74.53	137.81
-> Profit / (Loss) on sale of assets	-	-	(2.24)
-> Deferred income recognised	(0.71)	(0.32)	(0.29)
-> Amortisation of Deposits	2.15	0.37	0.29
-> Interest income	(58.41)	(10.76)	(9.97)
-> Other Comprehensive Income	(11.97)	(4.06)	4.27
-> Rental Income	(3.51)	(4.21)	(4.21)
-> Tax Adjustment	8.45	-	-
-> CSR Excess spent amount Lapsed	-	-	(1.29)
Operating profit before working capital changes	**3,274.31**	**2,974.20**	**3,111.27**
Adjusted for:			
-> (Increase)/Decrease in Inventories	(774.61)	1,360.92	(1,287.33)
-> (Increase)/Decrease in Trade receivables	(260.33)	(676.05)	1,554.53
-> (Increase)/Decrease in Other financial assets	(568.41)	(225.71)	133.41
-> (Increase)/Decrease in Other current assets	(137.21)	45.08	47.50
-> Increase/(Decrease) in Other Current financial liabilities	(15.18)	(8.68)	39.85
-> Increase/(Decrease) in current liabilities	(131.55)	2.40	138.96
-> Increase/(Decrease) in Provisions	2.49	37.13	4.68
-> Increase/(Decrease) in Trade Payables	557.21	(373.50)	104.80
-> Corporate social responsibility	-	-	-
-> Reversal of Depreciation	-	0.01	
Cash generated from operations	**1,946.72**	**3,135.80**	**3,847.67**
Less : Income taxes Paid (net of refunds)	774.71	467.08	725.39
Net Cash flow from /(used in) Operating activities (A)	**1,172.01**	**2,668.72**	**3,122.29**
Cash Flows From Investing Activities			
-> Purchase of Property, Plant & Equipment (including capital work in progress)	(921.02)	(345.22)	(549.18)
-> Increase / Decrease in Advances for Capital Expenditure	(34.71)	(1.28)	(10.29)
-> Increase in bank balances not considered as cash & cash equivalents	-	-	-
-> Proceeds from sale of Investment	-	-	-
-> Proceeds from sale of Property, Plant & Equipment	-	(19.73)	(24.92)
-> Rental Income	3.51	4.21	4.21
-> Interest income	58.41	10.76	9.97
Net Cash flow from /(used in) Investing activities (B)	**(893.80)**	**(351.26)**	**(570.21)**
Cash Flows From Financing Activities			
Term loans availed / repaid during the year	636.47	(213.97)	(167.44)
Short term loans availed / repaid during the year	203.86	(1,617.29)	(1,827.03)
Dividends paid including tax on dividends	(238.78)	(56.85)	(56.85)
Interest and finance charges paid	(98.02)	(74.53)	(137.81)
Net Cash flow/(used in) from Financing activities (C)	**503.54**	**(1,962.64)**	**(2,189.13)**
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	**781.74**	**354.82**	**362.94**
Cash and cash equivalents at the beginning of the financial year	1,051.36	696.54	333.60
Cash and cash equivalents at end of the year	**1,833.10**	**1,051.36**	**696.54**
Components of cash and cash equivalents			
Cash & Cash Equivalents	1,833.10	1,051.36	696.54

Check
Cash and Cash Equivalents in cash flow statement comprise of following:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a) Balances with Banks:			
- Current Accounts	1,229.87	436.70	542.79
- Term deposits not exceeding 12 Months	602.71	598.49	138.22
- Balances Earmarked relating to Margin Money	-	16.00	15.36
b) Cash on hand:	0.52	0.17	0.18
Total	**1,833.10**	**1,051.36**	**696.54**

The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".
The accompanying notes form an integral part of the financial statements

For Varadan & Co
Chartered Accountants
F.R.No. 111265W

For and on Behalf of the Board
Lamtuf Limited

K Abhishek
Partner
Membership No. 239730
UDIN:25239730BMLHKX3068
Place: Hyderabad
Date:26-06-2025

Surrender Kumar Mehta
Chairman & Mangaing Director
DIN:00297255

Prateek Mehta
Director
DIN:00297055

B D Babu
CFO
AUBP89732B

P V Nagarjuna
Company Secretary
A64793

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Statement of Changes in Equity

a) Equity Share Capital

Particulars	Note	No. of Shares	Amount
Balance at the end of April 1st, 2022	13	**37,90,080**	**379.01**
Changes in equity share capital during the year		-	-
Balance at the end of March 31, 2023		**37,90,080**	**379.01**
Changes in equity share capital during the year		1,21,28,256	416.91
Balance at the end of March 31, 2024		**1,59,18,336**	**795.92**
Changes in equity share capital during the year		1,59,18,336	795.92
Balance at the end of March 31, 2025		**3,18,36,672**	**1,591.83**

b) Other Equity

Particulars	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2022	**7.12**	**125.00**	**350.00**	**6,658.81**	**13.98**	**7,154.91**
Profit for the year	-	-	-	2,082.19	-	2,082.19
Provision for CSR				-	-	-
Dividend and Dividend Tax	-	-	-	(56.85)	-	(56.85)
Actuarial gain/(Loss) on remeasurement of Defined benefit Obligation	-	-	-	-	4.27	4.27
Adjustments due to change in estimates and Policies	-	-	-	73.80	-	73.80
Prior Period adjustment of CSR lasped				(1.29)		(1.29)
Closing Balance as at March 31, 2023	**7.12**	**125.00**	**350.00**	**8,756.66**	**18.25**	**9,257.04**
Closing Balance as at April 1, 2023	**7.12**	**125.00**	**350.00**	**8,756.66**	**18.25**	**9,257.04**
Profit for the year				1,980.01	-	1,980.01
Dividend and Dividend Tax				(56.85)		(56.85)
Adjustments due to change in estimates and Policies				0.01		0.01
Actuarial gain/(Loss) on remeasurement of Defined benefit Obligation					(4.06)	(4.06)
Bonus Issue during the year	-	(125.00)	(291.91)	-	-	(416.91)
Closing Balance as at March 31, 2024	**7.12**	**-**	**58.09**	**10,679.82**	**14.20**	**10,759.24**
Closing Balance as at April 1, 2024	**7.12**	**-**	**58.09**	**10,679.82**	**14.20**	**10,759.24**
Profit for the period				2,182.68		2,182.68
Provision for CSR				-		-
Dividend and Dividend Tax				(238.78)		(238.78)
Adjustments due to change in estimates and Policies				8.45		8.45
Actuarial gain/(Loss) on remeasurement of Defined benefit Obligation				-	(11.97)	(11.97)
Bonus Issue during the year				(795.92)		(795.92)
Closing Balance as at Mar 31, 2025	**7.12**	**-**	**58.09**	**11,836.26**	**2.23**	**11,903.71**

Note:
1. The figures disclosed above are based on the restated statement of assets and liabilities of the Group.
2. The adjustement made under the head Changes in Estimates and Policies in FY 22-23, FY 23-24 is due to reversal of excess depreciation charged
3. The adjustement made under the head Changes in Estimates and Policies in FY 24-25 is due to reduction of excess income tax refund accounted.

For Varadan & Co
Chartered Accountants
F.R.No. 111265W

For and on Behalf of the Board
Lamtuf Limited

K Abhishek
Partner
Membership No. 239730
UDIN:25239730BMLHKX3068
Place: Hyderabad
Date:26-06-2025

Surrender Kumar Mehta	**Prateek Mehta**	**B D Babu**	**P V Nagarjuna**
Chairman & Mangaing Director	Director	CFO	Company Secretary
DIN:00297255	DIN:00297055	AUBP89732B	A64793

LAMTUF LIMITED

CIN: U25209TG1995PLC019993

FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081

Restated Financial Information Summary of Standalone Assets and Liabilities

(Amounts are ₹ in Lakhs unless otherwise stated)

Note No. 1: Corporate Information

Lamtuf Limited is a public company domiciled in India and was incorporated on 10th April, 1995 under the erstwhile Companies Act, 1956 with its registered office in Hyderabad, Telangana. The Company is in the business of Manufacturing of laminates through paper, fabric and insulation paper and plastic. Lamtuf's Corporate Identification Number (CIN) is U25209TG1995PLC019993 and its registration number is 19993.Registered address of Lamtuf is PLOT NO. 8, 9, 10 AND 11, SILICON VALLEY IV FLOOR, FORTUNE CHAMBERS, MADHAPUR, HYDERABAD, Telangana, India - 500081

The Company has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the AGM held on 16/02/1996 and consequently the name of the Company has been changed to Lamtuf Plastics Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 01/01/1996. Later the name of the company is changed to Lamtuf Limited pursuant to a special resolution passed in 06/04/2022, a fresh certifiacte of incorporation issed by the Regsitrar of Companies on 19/04/2022

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Note 2: Statement of compliance and Basis of preparation of financial statements

Statement of compliance
These Restated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Basis of preparation and presentation
These restated financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Effective April 1, 2021, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2021 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The year-end figures have been meticulously extracted from the source and all values are represented in Indian Rupees (Rs.) and are denoted in lakhs. Figures for earlier years have been regrouped wherever necessary to make them comparable with current year's figures

Use of estimates
The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Functional and presentation currency
These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals).

The restated financial information comprises the restated statement of assets and liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023 the restated statement of profit and loss including other comprehensive income, the restated statement of changes in equity and the restated statement of cash flows for the period / years ended March 31, 2025, March 31, 2024, and March 31, 2023 and the material accounting policies and explanatory notes to restated financial information (hereinafter collectively referred to as "Restated Financial Information").

The Restated Financial Information has been approved by the Board of Directors of the Company at their meeting held on 26th June 2025. The Restated Financial Information of the Company has been specifically prepared for inclusion in the Draft Red Herring Prospectus (the "DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer of equity shares of face value of Rs. 5 each ("Offer") of the Company (referred to as the "Issuer"). The Restated Financial Information has been prepared by the management of the Company to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Financial Information has been compiled by the Management from:

The special purpose financial statements of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared by the management in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act and other accounting principles generally accepted in India ("Special Purpose Financial Statements"), which have been approved by the Board of Directors at their Board meetings held on 26th June 2025 respectively.

The special purpose Ind AS financial statements for the years ended March 31, 2025, March 31, 2024, and March 31, 2023 were approved by the Board of Directors on 26th June 2025and have been prepared using the financial statements which were earlier prepared in accordance with Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India (hereinafter referred to as 'Indian GAAP financial statements') for the respective aforementioned periods, being the applicable financial reporting framework of the Company in such periods. The said audited Indian GAAP financial statements have been adjusted for the differences in the accounting principles on transition to Ind AS, as per the requirements of Ind AS 101, First-time Adoption of the Indian Accounting Standards ('Ind AS 101'). Such audited Indian GAAP financial statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 were approved by the Board of Directors at their meeting held on 10th June 2025, 25th Sep 2024 and 5th Sep 2023 respectively.

The transition date considered for the purpose of Special Purpose Ind AS Financial Statements for the years ended 31 March 2024, and 31 March 2023 is 01 April 2021.Accordingly, the Company has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on 01 April 2021 for these Special Purpose Ind AS financial statements.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of the special purpose Ind AS financial statements as at and for the year ended March 31, 2025.

The special purpose financial statements referred to above have been prepared solely for the purpose of preparation of restated financial information for inclusion in DRHP in relation to proposed IPO. Hence, this special purpose financial statements are not suitable for any other purpose other than for the purpose of preparation of restated financial

The Restated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
b) Adjustments for reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the groupings as per the special purpose Ind AS financial statements as at and for the year ended March 31, 2025 and the requirements of the ICDR Regulations, if any; and
c) The resultant impact of tax due to the aforesaid adjustments, if any.

Accounting policies have been consistently applied by the Company in preparation of the Restated Summary Statements.

The restated financial information is prepared on going concern, accrual and historical cost basis except for the following assets and liabilities which have been measured at fair value:

- Defined benefit plans-plan assets measured at fair value.
- Certain financial assets and liabilities measured at amortised cost

The company has prepared the restated financial information on the basis that it will continue to operate as a going concern.

The restated financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakhs, except when otherwise indicated.

2.1 Current versus non-current classification

The Company its presents assets and liabilities in the balance sheet based on current/ non- current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle – Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current. A liability is current when:
    - It is expected to be settled in normal operating cycle
    - It is held primarily for the purpose of trading
    - It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

All other assets and liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Note No 3: Material accounting policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise

3.1 Property, plant and equipment

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried out in the balance sheet at cost net of accumulated depreciation and accumulated impairment losses, if any as at March 31 2021. The Company has elected to regard those values of property as deemed cost at the date of the transition to Ind AS, i.e., April 1 ,2021.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses if any. Freehold land is not

All other items of property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent expenditure relating to Property, Plant and Equipment are capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognized in the Statement of Profit and Loss.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is calculated on a straight line method value basis over the estimated useful life of the assets which is in line with the useful life prescribed under Part C of Schedule II of the Companies Act, 2013. The useful life of the assets are given below:

Particulars	**Useful Life**
Freehold land	Infinite
Building	30 years
Plant & machinery	25 years
Computer	3 years
Motor vehicles	15 Years
Furniture and fixtures	10 years
Office equipment	10 years

If the Management's estimate of the useful life of a fixed asset is different than that envisaged in the aforesaid Schedule, depreciation is provided based on the Management's estimate of the useful life.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property, plant and equipment is provided up to the date preceding the date of sale or deduction as the case may be. Gains and losses on disposal are determined by comparing proceeds with carrying amount.

3.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

(i) Financial Assets

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Loans, borrowings and payables are recognised net of directly attributable transaction costs.

Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from, as the case may be, the fair value of such financial assets or liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss.
- Financial assets at amortised cost (debt instruments)

A financial asset is subsequently measured at amortised cost, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Classification of financial Assets

Financial assets at fair value through other comprehensive income –debt

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI).

However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned while holding FVTOCI debt instrument is reported as interest

Financial assets at fair value through the statement of profit and loss

A financial asset which is not classified in any of the above categories, are subsequently fair valued through the statement of profit and loss.

De-recognition
A financial asset is primarily derecognized when:

1 The contractual rights to receive cash flows from the asset has expired, or
2 The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and
   a. the Company has transferred substantially all the risks and rewards of the asset, or
   b. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss

Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Outstanding customer receivables are regularly monitored. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical data and ageing of accounts receivable. The Company creates allowance for unsecured receivables based on historical credit loss experience, industry practice and business environment in which the entity operates and is adjusted for forward looking information. Subsequently when the Company is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

(ii) Financial liabilities:

a. Financial Liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective interest rate method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortisation is included as finance costs in the statement of profit and loss.

Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually payable basis varying trade term. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using Effective interest rate method.

Financial guarantee contracts

Financial guarantee contracts issued by the Company, are those contracts that require a payment to be made to reimburse the holder for a loss if incurred because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. If material, financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognized less cumulative amortization.
However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance

with the specific accounting policies set out below.

b. Financial liabilities at FVTPL

Financial liabilities at FVTPL include derivative liabilities. Non-derivative financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL. There are no non-derivative financial liabilities carried at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

c. Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the

Offsetting of financial instruments
Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.3 Inventories

a) Basis of valuation:
Inventories comprise of raw materials and packing materials, work-in-progress, finished goods, stock-in-trade, Fuel stocks and stores and spares and are carried at the lower of cost and net realisable value.

b) Method of Valuation:
The cost of inventories is based on the weighted average cost method and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition (other than those subsequently recoverable from tax authorities). In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity. Fixed production overheads are allocated on the basis of normal capacity of production facilities

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in progress is determined with reference to the selling prices of related finished products. The comparison of cost and net realisable value is made on an item-by-item basis.

Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories, if any, based on management's current best estimate.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

Goods-in-transit are valued at cost which represents the costs incurred upto the stage at which the goods are in-transit.

3.4 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax expense for the year comprises of current tax and deferred tax.

a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current income tax relating to item recognised outside the statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity

b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Considering the Prudence and Unutilised Tax Losses, which results in Net Deferred Tax Assets

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or direct in equity.

All other acquired tax benefits realised are recognised in statement of profit and loss. The Company company's offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of

3.5 Revenue from contract with customers

Revenue is primarily derived from sale of Laminates and recognized net of discounts, on transfer of title over goods with significant risks and rewards, for a price and where no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amount collected on behalf of third parties and net of estimated liquidated damages, if any. Sales have been recognized net of any taxes or duties collected on behalf of the government such as goods and services tax, etc.

The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. A receivable is recognised when the control of the product is transferred as the consideration is unconditional and payment becomes due upon passage of time as per the terms of contract with customers. The Company collects GST or other indirect taxes, if any on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Revenue from sales of products
Revenue from sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. The Company considers, whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of product, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration

Significant Financing Components
In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Company is not required to adjust the promised amount of consideration for the effects of a significant financing component because it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

Trade receivables
A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

3.6 Other Income
Interest Income
Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

3.7 Employee benefits
The Company operates various post-employment schemes, including both defined benefit and defined contribution plans and post-employment medical plans. Short term employee benefits are recognized on an undiscounted basis whereas Long term employee benefits are recognized on a discounted basis.

Retirement and other employee benefits
Liabilities for wages and salaries, including contribution to post retirement defined benefit, contribution schemes like Provident Fund (PF), Superannuation Schemes, other such schemes are accounted for on accrual basis by the Company and non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid at undiscounted value when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plan - Provident fund, employee state insurance and other defined contribution plan
With regard to PF contribution made by the Company to EPF, Company is generally liable for monthly contributions. Such contributions are recognised as an expense in the year incurred. The Company recognises contribution payable through these schemes as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as liability after deducting the contribution already paid.

If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment

Defined benefit plan - Gratuity, pension fund and other defined benefit plan
Post retirement defined benefits including gratuity, pension and medical benefits (for qualifying executives/whole time directors) as provided by the Company are determined through independent actuarial valuation, at year end and charge recognised in the Statement of Profit and Loss. Interest costs on employee benefit schemes have been classified within finance cost. For schemes, where funds have been set up, annual contributions determined as payable in the actuarial valuation report is contributed. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income. Such accumulated re-measurement balances are never reclassified into the Statement of Profit and Loss subsequently. The Company recognises in the Statement of Profit and Loss, gains or losses on curtailment or settlement of a defined benefit plan as and when the curtailment or settlement occurs.

The liabilities with respect to defined benefit plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the defined benefit scheme. The difference, if any, between the actuarial valuation of the defined benefit scheme of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit and loss:

i) Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements
ii) Net interest expense or income Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Other employee benefit - Compensated absence Liability in respect of compensated absences becoming due or expected to be availed after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

3.8 Leases
Short-term leases
The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Company as a lessor
Leases for which the Company is a lessor is classified as operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

3.9 Earnings Per Share
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all

3.10 Borrowing Costs
Borrowing costs includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of profit and loss. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (i.e. qualifying assets) are capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the period in which they

3.11 Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand, CC accounts with debit balances and short-term deposits with maturity period of less than twelve months. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash at banks, cash on hand, CC accounts with debit balances and short-term deposits with maturity period of less than twelve months.

Cash flows are presented using indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

3.15 Foreign currency translation
Transactions in foreign currencies are translated into the functional currency at the exchange rates at the dates of the transactions. Exchange differences arising on settlement or translations of monetary items are recognized in the statement of profit and loss.

3.16 Provisions and Contingent Liabilities
Provisions
A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. the Company does not recognise a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

3.19 Segment Reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions. The Company has only one operating segment and has reported the same.

3.20 Key accounting judgments, estimates and assumptions
The preparation of the financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to th carrying amount of the asset or liability affected in future periods.

a) Company as a lessor
The Company has entered into commercial property leases. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

b) Defined benefit plans
The cost of defined benefit plans and leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases.

Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Future salary increases and pension increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in notes to the financial statement.

c) Impairment of financial assets
The impairment provisions of financial assets will be based on assumptions about risk of default and expected loss rates. the Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

d) Impairment of non-financial assets
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

e) Property, Plant and Equipment
Property, Plant and Equipment represents the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The Company if seems necessary, uses technical expertise along with historical and industry trends for determining the economic useful life of an asset/component of an asset.

The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised amount is charged over the remaining useful life of the assets.

3.21 Recent accounting pronouncements and changes in accounting standards
Ministry of Corporate Affairs'("MCA ") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March 2022; MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022 applicable from April 2022, as below:

- Modifications to Ind AS 101: This amendment updates the guidelines for first-time adoption of Ind AS, aiming to simplify and clarify reporting requirements for companies transitioning to these standards.
- Revisions to Ind AS 103: Changes in Ind AS 103 pertain to business combinations, refining the principles for accounting for acquisitions and mergers to ensure more accurate financial reporting.
- Removal of Ind AS 104: The amendment rules eliminate Ind AS 104, which previously dealt with insurance contracts, signalling a shift in the regulatory framework for insurance accounting.

Statement of restatement adjustments

- For periods up to and including the year ended 31st March 2025, the Company prepared its financial statements in accordance with accounting standards referred to in paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) notified under section 133 of the Companies Act, 2013. The Restated Financial Information have been compiled from the audited financial statements of the Company as at and for the year ended 31 March 2025, 31 March 2024 and 31 March 2023, the Audited Special Purpose Financial Statements of the Company as at and for the year ended 31 March 2022 (refer basis of preparation para under Note 2.1).

- In preparing these financial statements, the Company's opening balance sheet was prepared as at 01 April 2021, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its IGAAP financial statements, including the balance sheet as at 01 April 2021 and the financial statements as at and for the year ended 31 March 2022 and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

- Reconciliations between the Restated Financial Information and Audited Financial Statements (IGAAP) of the Company are set out in the Note 43.

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Note 4 : Property Plant of Equipment ('PPE')

Particulars	Land	Factory sheds & Buildings	Plant & Machinery	Electrical Installations	Office Equipment	Computers	Vehicles	Dies & Jigs	Furniture & Fixtures	Solar Plant	Total
Deemed Cost / Cost											
Balance at April 01, 2022	**348.46**	**2,231.67**	**3,291.20**	**-**	**67.85**	**48.21**	**451.57**	**278.98**	**48.88**	**184.06**	**6,950.89**
Additions	-	33.55	669.82	-	2.87	0.28	54.32	17.74	0.54	-	779.12
Deletions/ Adjustments	-	-	-	-	-	0.96	68.60	-	0.15	184.06	253.78
Balance at March 31, 2023	**348.46**	**2,265.22**	**3,961.02**	**-**	**70.72**	**47.53**	**437.29**	**296.72**	**49.27**	**-**	**7,476.23**
Balance at April 01, 2023	**348.46**	**2,265.22**	**3,961.02**	**-**	**70.72**	**47.53**	**437.29**	**296.72**	**49.27**	**-**	**7,476.23**
Additions	-	204.29	244.59	-	19.04	-	39.39	19.42	-	-	526.74
Deletions/ Adjustments	-	100.79	24.36	-	-	-	0.20	-	-	-	125.35
Balance at March 31, 2024	**348.46**	**2,368.72**	**4,181.25**	**-**	**89.76**	**47.53**	**476.48**	**316.14**	**49.27**	**-**	**7,877.62**
Balance at April 01, 2024	**348.46**	**2,368.72**	**4,181.25**	**-**	**89.76**	**47.53**	**476.48**	**316.14**	**49.27**	**-**	**7,877.62**
Additions	-	116.74	424.30	-	5.11	0.44	42.00	85.94	5.68	-	680.21
Deletions/ Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2025	**348.46**	**2,485.46**	**4,605.55**	**-**	**94.87**	**47.97**	**518.48**	**402.09**	**54.95**	**-**	**8,557.83**
Accumulated Depreciation											
Balance at April 01, 2022	**-**	**282.69**	**736.51**	**0.00**	**10.92**	**20.91**	**73.76**	**93.38**	**18.08**	**-**	**1,236.25**
Charge for the year	-	69.48	135.31	-	6.59	12.79	26.22	10.96	3.86	-	264.30
Deductions / Adjustments	-	(0.91)	73.93	-	-	0.87	26.16	-	-	-	100.05
Balance at March 31, 2023	**-**	**351.27**	**797.89**	**0.00**	**17.51**	**32.83**	**73.82**	**104.34**	**21.94**	**-**	**1,399.60**
Balance at April 01, 2023	**-**	**351.27**	**797.89**	**0.00**	**17.51**	**32.83**	**73.82**	**104.34**	**21.94**	**-**	**1,399.60**
Charge for the year	-	70.42	151.61	-	7.01	8.76	28.12	12.02	3.85	-	281.79
Deductions / Adjustments	-	17.41	1.41	-	-	0.75	-	-	0.16	-	19.73
Balance at March 31, 2024	**-**	**404.28**	**948.09**	**0.00**	**24.52**	**40.84**	**101.95**	**116.36**	**25.63**	**-**	**1,661.65**
Balance at April 01, 2024	**-**	**404.28**	**948.09**	**0.00**	**24.52**	**40.84**	**101.95**	**116.36**	**25.63**	**-**	**1,661.65**
Charge for the year	-	75.14	166.49	-	8.80	3.26	31.30	13.81	4.11	-	**302.91**
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	**-**
Balance at March 31, 2025	**-**	**479.42**	**1,114.58**	**0.00**	**33.31**	**44.10**	**133.25**	**130.17**	**29.74**	**-**	**1,964.57**
Net Value of PPE											
Balance at March 31, 2022	**348.46**	**1,948.97**	**2,554.69**	**(0.00)**	**56.94**	**27.30**	**377.81**	**185.60**	**30.80**	**184.06**	**5,714.63**

Balance at March 31, 2023	**348.46**	**1,913.95**	**3,163.12**	**(0.00)**	**53.21**	**14.70**	**363.47**	**192.38**	**27.33**	**-**	**6,076.63**
Balance at March 31, 2024	**348.46**	**1,964.43**	**3,233.17**	**(0.00)**	**65.25**	**6.69**	**374.54**	**199.79**	**23.64**	**-**	**6,215.96**
Balance at March 31, 2025	**348.46**	**2,006.04**	**3,490.97**	**(0.00)**	**61.56**	**3.87**	**385.23**	**271.92**	**25.21**	**-**	**6,593.27**

Note:

a) The Company has opted for deemed cost exemption for property, plant and equipment and therefore, the carrying amount under previous GAAP is deemed to be the cost at the date of transition. The carrying amounts as at April 01, 2022 would continue to remain at the amounts as they would have remained under the previous GAAP.

b) Refer note 4 for the assets forming part of property, plant and equipment which are offered as security/ charge for the borrowings availed by the Company.

c) The title deeds of all the immovable properties included in property, plant and equipment, are held in the name of the Company as at the balance sheet dates.

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Notes forming Integral part of Restated Financials

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Note 5 : Capital Work In Progress			
Opening Balance	2.68	58.85	35.01
Addition during the Year	243.48	-	58.85
Capitalized during the year	(2.68)	(56.17)	(35.01)
Closing Balance	**243.48**	**2.68**	**58.85**

Capital work-in-progress ageing

Ageing for capital work-in-progress as at 31st March 2025 is as follows:

Particulars	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 Years	Total
Projects in Progress	243.48	-	-	-	243.48

Ageing for capital work-in-progress as at 31 March 2024 is as follows:

Particulars	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 Years	Total
Projects in Progress	2.68	-	-	-	2.68

Ageing for capital work-in-progress as at 31 March 2023 is as follows:

Particulars	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 Years	Total
Projects in Progress	58.85	-	-	-	58.85

Note 6 : Non-Current Other financial Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
At Amortized Cost			
Electricity Deposits including Additional Deposits	55.14	51.40	51.52
Other Security deposits	37.25	6.28	4.88
Total	**92.39**	**57.68**	**56.40**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Notes forming Integral part of Restated Financials

Note 7 : Inventories (at lower of cost and net realisable value)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
-> Raw Materials	1,882.40	1,426.17	2,548.84
-> Work in Progress	64.66	65.91	41.92
-> Finished Goods	517.31	211.56	417.64
-> Stores and Spares	60.36	62.60	53.92
-> Fuel stocks	25.18	9.07	73.90
Total	**2,549.92**	**1,775.31**	**3,136.23**

Note:

Inventory have been pledged as security against bank borrowings

Note 8 : Trade receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Secured, Considered good		-	-
Unsecured Considered good	4,567.91	4,307.57	3,631.53
Total	**4,567.91**	**4,307.57**	**3,631.53**

Note:

a. Trade Receivables are non-interest bearing and due after 0 to 90 days (on an average) from the due date
b. Refer Note No. 33.3 for information about credit risk and market risk of trade receivables
c. No trade receivables are due from directors or other officers of the group either severally or jointly with any other person. Nor any trade receivables due from firms or private companies respectively in which any director is a partner, a director or a member

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Notes forming Integral part of Restated Financials

Trade receivables ageing schedule:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade receivables - Considered good:							
For the year ended as on 31st March 2025	4,185.01	317.66	31.43	2.62	3.73	27.46	**4,567.91**
For the year ended as on 31st March 2024	3,062.90	1,137.64	6.52	49.00	29.24	22.28	**4,307.57**
For the year ended as on 31st March 2023	2,969.68	455.96	82.20	53.23	6.11	41.57	**3,608.75**
Disputed Trade receivables - Considered Good:							
For the year ended as on 31st March 2025	-	-	-	-		-	**-**
For the year ended as on 31st March 2024	-	-	-	-		-	**-**
For the year ended as on 31st March 2023	-	-	-	1.87	20.91	-	**22.78**
Total Trade Receivables							
For the year ended as on 31st Mar 2025	4,185.01	317.66	31.43	2.62	3.73	27.46	**4,567.91**
For the year ended as on 31st March 2024	3,062.90	1,137.64	6.52	49.00	29.24	22.28	**4,307.57**
For the year ended as on 31st March 2023	2,969.68	455.96	82.20	55.10	27.02	41.57	**3,631.53**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Notes forming Integral part of Restated Financials

Note 9 : Cash and Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Cash on Hand	0.52	0.17	0.18
Balances with banks			
-> In current accounts	1,229.87	170.43	542.79
-> In Term Deposits not exceeding 12 months	602.71	598.49	138.22
-> Balances Earmarked relating to Margin Money	-	16.00	15.36
-> CC Account Debit Balances	-	266.26	
Total	**1,833.10**	**1,051.36**	**696.54**

Note 10 : Other Current Financial Assets

Advance to Suppliers	1,383.24	812.44	625.10
Others Receivables	37.53	47.48	-
Other Misc Advance	30.18	22.68	29.75
Net Defined Benefit Assets	20.44	21.83	23.91
Total	**1,471.40**	**904.43**	**678.76**

Note 11 : Other Current Assets

Balance with Government Authorities	197.33	107.33	152.94
Accured Interest	7.58	6.47	5.80
Other Deffered Assets	4.17	0.17	0.32
Other Current Advances	42.10		
Total	**251.18**	**113.97**	**159.06**

Note 12 : Current Tax Assets/Liabilites

Income Tax	738.56	587.45	729.97
MAT Credit	-	-	18.38
Total (A)	**738.56**	**587.45**	**748.35**
Provision for Income Tax	700.29	619.58	626.61
MAT Credit Provision			
Total (B)	**700.29**	**619.58**	**626.61**
Current Tax Assets /(liabilites) (Net)	**38.27**	**(32.13)**	**121.74**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Notes forming Integral part of Restated Financials

Note 13 : Equity Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Authorised Capital			
1,00,00,000 Equity Shares of ₹ 10 each			1,000.00
2,00,00,000 Equity Shares of ₹ 5 each	-	1,000.00	
4,00,00,000 Equity Shares of ₹ 5 each	2,000.00		
	2,000.00	**1,000.00**	**1,000.00**
Issued, Subscribed & Fully Paid-up Capital			
3,18,36,672 Equity shares of ₹ 5 each	1,591.83	-	
1,59,18,336 Equity shares of ₹ 5 each	-	795.92	
37,90,080 Equity shares of ₹ 10 each	-		379.01
	0		
Total	**1,591.83**	**795.92**	**379.01**

1. On 27th March 2024, the company had sub-divided 37,90,080 equity shares having face value of Rs 10/- each into 75,80,160 equity shares of Rs. 5/- each.
2. On 30th March 2024, the company had made Bonus of 83,38,176 equity shares having face value of Rs 5/- each fully paidup through ulilisation of Share premium and General Reserve
3. On 7th March 2025, the company had issued one bonus share for every one equity share (1:1)

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

i) Number of Equity Shares at the beginning and end of the reporting year

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Shares outstanding at the beginning of the year	159.18	37.90	37.90
Add: Additional shares on account of split	-	37.90	
Add: Bonus Shares issued during the current financial year	159.18	83.38	-
Restated balance at the beginning of the current reporting period			-
Changes in equity share capital during the current year	-		-
Balance at the end of the current reporting period	318.37	159.18	37.90

ii) Details of Shareholders holding more than 5% shares in the company

Name of the Share Holder	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	No. Of Shares	% of Holding	No. Of Shares	% of Holding	No. Of Shares	% of Holding
Surender Kumar Mehta	1,42,08,768	44.63%	71,04,384	44.63%	16,91,520	44.63%
Prateek Mehta	63,58,716	19.97%	31,79,358	19.97%	7,56,990	19.97%
Kamlesh Mehta	60,15,828	18.90%	30,07,914	18.90%	7,16,170	18.90%
Predict Technologies India Private Ltd.,	51,45,000	16.16%	25,72,500	16.16%	6,12,500	16.16%
Total	**3,17,28,312**	**99.66%**	**1,58,64,156**	**99.66%**	**37,77,180**	**100%**

iii) Rights, preferences and restrictions in respect of equity shares issued by the Company

The company has only one class of equity shares having a par value of ₹ 5 each. The equity shares of the company having par value of ₹ 5 rank pari-passu in all respects including voting rights and entitlement to dividend.

iv) Disclosure of share holding of promoters & Promoter group

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	No. Of Shares	% of Holding	No. Of Shares	% of Holding	No. Of Shares	% of Holding
Surender Kumar Mehta	1,42,08,768	44.63%	71,04,384	44.63%	16,91,520	44.63%
Prateek Mehta	63,58,716	19.97%	31,79,358	19.97%	7,56,990	19.97%
Kamlesh Mehta	60,15,828	18.90%	30,07,914	18.90%	7,16,170	18.90%
Predict Technologies India Private Ltd.,	51,45,000	16.16%	25,72,500	16.16%	6,12,500	16.16%
Rachna Mehta	1,03,320	0.32%	51,660	0.32%	12,300	0.32%
Nirvan Mehta	2,520	0.01%	1,260	0.01%	300	0.01%
Moksh Mehta	2,520	0.01%	1,260	0.01%	300	0.01%
Total	**3,18,36,672**	**100%**	**1,59,18,336**	**100%**	**37,90,080**	**100%**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Notes forming Integral part of Restated Financials

Note 14 : Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
a) Capital Reserve			
Balance at the beginning of the year	7.12	7.12	7.12
Additions/ (deductions) during the year	-	-	-
Balance at the end of the year	7.12	7.12	7.12
Capital reserve represents the accumulated excess of the fair value of net assets over the aggregate consideration transferred			
b) Share Premium			
Balance at the beginning of the year	-	125.00	125.00
Additions/ (deductions) during the year	-	(125.00)	-
Balance at the end of the year	-	-	125.00
The securities premium reserve is used to record the premium received on the issue of shares. This reserve can be utilized only for limited purposes, such as the issuance of bonus shares, in accordance with the provisions of the Companies Act, 2013.			
c) General Reserve			
Balance at the beginning of the year	58.09	350.00	350.00
Additions/ (deductions) during the year	-	(291.91)	-
Balance at the end of the year	58.09	58.09	350.00
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss			
d) Retained Earnings			
Balance at the beginning of the year	10,679.83	8,756.66	6,658.81
Additions/ (deductions) during the year	(795.92)		
Profit for the current year	2,182.68	1,980.01	2,082.19
Dividend and Dividend Tax	(238.78)	(56.85)	(56.85)
Provision for CSR Expenses	-	-	-
Adjustments due to change in estimates and Policies	8.45	0.01	73.80
Prior Period adjustment of CSR lasped			(1.29)
Balance at the end of the year	11,836.26	10,679.83	8,756.66
Retained earnings are profit/loss that the Company has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholder. During the first-time adoption of Ind AS, Ind AS 101 allows certain adjustments. According to Ind AS 101, any difference arising due to fair valuation of assets at the time of transition is adjusted against retained earnings			
e) Other Comprehensive Income			
Balance at the beginning of the year	14.20	18.25	13.98
Additions/ (deductions) during the year	(11.97)	(4.06)	4.27
Balance at the end of the year	2.23	14.20	18.25
Total	**11,903.71**	**10,759.24**	**9,257.04**
Other items of other comprehensive income consist of re-measurement of net defined benefit liability / Asset			

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Notes forming Integral part of Restated Financials
Note 15 : Borrowings (Non-Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Secured Term Loans			
From Banks	1,021.41	384.94	598.91
Total	**1,021.41**	**384.94**	**598.91**

Secured Loans are Covered as follows

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1) Foreign Currency Term Loan: Citi Bank	150.68	220.19	289.52
Less: Current Maturities disclosed under Short Term Borrowings in Note 17	(75.34)	(73.39)	(72.38)
Total (A)	**75.34**	**146.80**	**217.14**

Rate of Interest: 2.90% p.a
Repayment: 18 Quarterly EMI's with effect from 30-03-2022
Security Details:
1. A first paripassu charge on movable fixed assets of borrower (excluding those funded out of term loan) of the borrower
2. A first pari-passu charge on factory land and building situiated at Industrial property at Sy.no.93/AA, 92/AA1, 94/AAA1, 94/EE/ 92/AA, 83/EE, 92, 92/EE, 93/E1, 93/EE, 81, 82/A, 82, 92/AA2, 93/AA2, 94, 94/A, Indrakaran Village, Sangareddy at Pashamylaram industrial estate, Hyderabad.

2) Foreign Currency Term Loan: Citi Bank	131.30	255.83	378.44
Less: Current Maturities disclosed under Short Term Borrowings in Note 17	(131.30)	(127.91)	(126.14)
Total (B)	**-**	**127.92**	**252.30**

Rate of Interest: 3.15% p.a
Repayment: 18 Quarterly EMI's with effect from 24-09-2021
Security Details:
1. A first paripassu charge on movable fixed assets of borrower (excluding those funded out of term loan) of the borrower
2. A first pari-passu charge on factory land and building situiated at Industrial property at Sy.no.93/AA, 92/AA1, 94/AAA1, 94/EE/ 92/AA, 83/EE, 92, 92/EE, 93/E1, 93/EE, 81, 82/A, 82, 92/AA2, 93/AA2, 94, 94/A, Indrakaran Village, Sangareddy at Pashamylaram industrial estate, Hyderabad.

3) Foreign Currency Term Loan: Citi Bank	933.74	-	-
Less: Current Maturities disclosed under Short Term	(19.45)	-	-
Total (B)	**914.29**	**-**	**-**

Rate of Interest: 5.73% p.a
Repayment: 48 Monthly EMI's with effect from 27-03-2025
Security Details:
1. A first paripassu charge on movable fixed assets of borrower (excluding those funded out of term loan) of the borrower
2. A first pari-passu charge on factory land and building situiated at Industrial property at Sy.no.93/AA, 92/AA1, 94/AAA1, 94/EE/ 92/AA, 83/EE, 92, 92/EE, 93/E1, 93/EE, 81, 82/A, 82, 92/AA2, 93/AA2, 94, 94/A, Indrakaran Village, Sangareddy at Pashamylaram industrial estate, Hyderabad.

4) Foreign Currency Term Loan: Citi Bank	-	-	25.77
Less: Current Maturities disclosed under Short Term Borrowings in Note 17	-	-	(25.77)
Total (B)	**-**	**-**	**0.00**

Rate of Interest: 5% p.a
Repayment: 54 Monthly EMI's with effect from 23-12-20219
Security Details:
1. A first paripassu charge on movable fixed assets of borrower (excluding those funded out of term loan) of the borrower
2. A first pari-passu charge on factory land and building situiated at Industrial property at Sy.no.93/AA, 92/AA1, 94/AAA1, 94/EE/ 92/AA, 83/EE, 92, 92/EE, 93/E1, 93/EE, 81, 82/A, 82, 92/AA2, 93/AA2, 94, 94/A, Indrakaran Village, Sangareddy at Pashamylaram industrial estate, Hyderabad.

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Notes forming Integral part of Restated Financials

5) Vehicle Loan: HDFC Bank	-	53.79	78.98
Less: Current Maturities disclosed under Short Term Borrowings in Note 17	-	(20.15)	(25.19)
Total (C)	**-**	**33.64**	**53.79**

Rate of Interest: 7.40% p.a
Repayment: 60 Monthly EMI's with effect from 07-03-2021
Security Details: The above loan is for purchase of Car

6) Vehicle Loan: HDFC Bank	20.95	38.92	55.65
Less: Current Maturities disclosed under Short Term Borrowings in Note 17	(19.28)	(13.35)	(16.74)
Total (D)	**1.67**	**25.56**	**38.92**

Rate of Interest: 7.10% p.a
Repayment: 48 Monthly EMI's with effect from 05-05-2022
Security Details: The above loan is for purchase of Car

7) Vehicle Loan: HDFC Bank	4.09	7.33	10.34
Less: Current Maturities disclosed under Short Term Borrowings in Note 17	(3.42)	(2.41)	(3.01)
Total (E)	**0.67**	**4.93**	**7.33**

Rate of Interest: 7.35% p.a
Repayment: 48 Monthly EMI's with effect from 07-06-2022
Security Details: The above loan is for purchase of Car

8) Vehicle Loan: Bank of Baroda	30.56	34.10	-
Less: Current Maturities disclosed under Short Term Borrowings in Note 17	(4.20)	-2.54	-
Total (F)	**26.36**	**31.56**	**-**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Notes forming Integral part of Restated Financials

Rate of Interest: 8.8% p.a			
Repayment: 84 Monthly EMI's with effect from 10-02-2024			
Security Details: The above loan is for purchase of Car			
9) Vehicle Loan: HDFC Bank	0.85	10.69	19.84
Less: Current Maturities disclosed under Short Term Borrowings in Note 17	(0.85)	(7.31)	(9.14)
Total (G)	**-**	**3.38**	**10.69**
Rate of Interest: 7.4% p.a			
Repayment: 48 Monthly EMI's with effect from 05-05-2021			
Security Details: The above loan is for purchase of Car			
10) Vehicle Loan: Yes Bank	4.19	6.10	7.85
Less: Current Maturities disclosed under Short Term Borrowings in Note 17	(2.10)	(1.42)	(1.75)
Total (H)	**2.09**	**4.68**	**6.10**
Rate of Interest: 8.9% p.a			
Repayment: 48 Monthly EMI's with effect from 15-03-2023			
Security Details: The above loan is for purchase of Car			
11) Vehicle Loan: HDFC Bank	4.75	8.24	11.48
Less: Current Maturities disclosed under Short Term Borrowings in Note 17	(3.76)	(2.59)	(3.24)
Total (I)	**0.99**	**5.65**	**8.24**
Rate of Interest: 7.5% p.a			
Repayment: 48 Monthly EMI's with effect from 05-07-2022			
Security Details: The above loan is for purchase of Car			
12) Vehicle Loan: HDFC Bank	-	4.39	8.81
Less: Current Maturities disclosed under Short Term Borrowings in Note 17	-	(3.57)	(4.42)
Total (J)	**-**	**0.82**	**4.39**
Rate of Interest: 8.4% p.a			
Repayment: 60 Monthly EMI's with effect from 07-03-2020			
Security Details: The above loan is for purchase of Car			
Total Long Term Borrowings (A+B+C+D+E+F+G+H+I+J)	**1,021.41**	**384.94**	**598.91**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Notes forming Integral part of Restated Financials
Note 16 : Deffered Tax Liablities

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	684.22	648.31	633.09
Additons during the year	50.38	35.91	15.22
Total	**734.60**	**684.22**	**648.31**

Note 17 : Borrowings (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Secured			
Cash Credits from Bank**	198.81	-	1,584.17
Current Maturities of Long Term Debt	259.70	254.65	287.77
Total	**458.51**	**254.65**	**1,871.94**

**Cash credit and Packing credit working capital loans from HDFC Bank Limited, Standard Chartered Bank & Citi Bank are primarily secured by hypothecation of Raw Material, Semi finished goods, Finished Goods, Consumables stores, Book Debts, pledge of existing Plant & Machinery, Equitable Mortgage on the properties refered in note 15 and personal guarantee of all the directors.

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Note 18 : Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Total Outstanding Dues of Micro and Small Enterprises	873.97	475.56	1,284.35
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	788.57	629.77	194.48
Total	**1,662.54**	**1,105.33**	**1,478.83**

Trade payables ageing schedule:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME						
Undisputed dues as on 31st March 2025	873.97	-	-	-	-	873.97
Undisputed dues as on 31st March 2024	475.56	-	-	-	-	475.56
Undisputed dues as on 31st March 2023	1,284.35	-	-	-	-	1,284.35
Disputed dues as on 31st March 2025	-	-	-	-	-	-
Disputed dues as on 31st March 2024	-	-	-	-	-	-
Disputed dues as on 31st March 2023	-	-	-	-	-	-
Others						
Undisputed dues as on 31st March 2025	788.57	-	-	-	-	788.57
Undisputed dues as on 31st March 2024	629.77	-	-	-	-	629.77
Undisputed dues as on 31st March 2023	194.48	-	-	-	-	194.48
Disputed dues as on 31st March 2025	-	-	-	-	-	-
Disputed dues as on 31st March 2024	-	-	-	-	-	-
Disputed dues as on 31st March 2023	-	-	-	-	-	-

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at end of the year	873.97	475.56	1,284.35
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the end of the year	-	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
Further interest remaining due and payable for earlier years	-	-	-

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Notes forming Integral part of Restated Financials

Note 19 : Other Current Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Advances from Customers	72.28	87.46	96.14
Security Deposits	0.30	0.30	0.30
Total	**72.58**	**87.76**	**96.44**

Note 20 : Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Statutory Payables	22.24	17.82	12.35
Expenses Payables	2.30	14.77	42.53
Audit Fees Payable	7.10	4.05	1.30
Salaries Payables	58.82	185.37	163.44
Total	**90.46**	**222.01**	**219.61**

Note 20.1 Statutory Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
LIC employees payable	0.17	0.15	0.18
Professional tax payable	0.33	0.27	0.27
TDS Payable	19.18	14.76	7.89
ESI & PF Payables	2.56	2.65	2.65
GST/CST Payables	-	-	1.36
Net Defined Benefits Liability	-		
Total	**22.24**	**17.82**	**12.35**

Note 21 : Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Provision for Corporate Social Responsibility	86.78	96.52	65.64
Provision for Employee Benefits- Non Current			
-Gratuity	-	-	-
-Leave Encashment	15.30	-	-
	15.30	**-**	**-**
Provision for Employee Benefits- Current			
-Gratuity	-		
-Leave Encashment	3.18	6.25	-
	3.18	**6.25**	**-**
Total Provision	**105.26**	**102.77**	**65.64**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Notes forming Integral part of Restated Financials

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Note 22 : Revenue from Operations			
Sale of Products			
-> Export Sales	8,524.58	8,868.46	13,541.40
-> Domestic Sales	9,851.08	7,942.73	6,337.97
-> Other Operating Income	178.85	216.54	194.60
Total Revenue from Operations	**18,554.51**	**17,027.73**	**20,073.97**
22.1 Export Sales			
Export sales - Direct	8,503.68	8,852.61	13,459.34
Merchant exports	20.90	15.85	82.06
Total Export Sales	**8,524.58**	**8,868.46**	**13,541.40**
22.2 Domestic Sales			
Domestic Sales	9,756.04	7,846.92	6,211.79
Other sales	95.04	95.80	126.18
Total Domestic Sales	**9,851.08**	**7,942.73**	**6,337.97**
Other operating Revenue			
RODTEP	42.58	84.95	66.28
Duty drawback	68.22	77.87	81.64
Forwarding charges collection	6.91	5.43	4.02
Packing charges collection	61.14	48.30	42.66
Total Other Operating Income	**178.85**	**216.54**	**194.60**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Notes forming Integral part of Restated Financials

Note 23 : Other Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Income	58.41	10.76	9.97
Profit from Sale of Assets	-	-	0.67
Rental Income	3.51	4.21	4.21
Interest Income on deposits	0.71	0.32	0.29
Miscellaneous Income	0.004	(0.04)	0.29
Amounts Write back	3.70	-	-
Forex Gain	-	5.65	-
Total	**66.33**	**20.91**	**15.42**

Note 24 : Cost of Material Consumed

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening stock	1,426.17	2,548.84	1,318.75
Add : Purchases during the period / year	11,196.25	8,469.89	13,703.90
Less : Closing stock	(1,882.40)	(1,426.17)	(2,548.84)
Total	**10,740.03**	**9,592.56**	**12,473.81**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Notes forming Integral part of Restated Financials

Note 24.1 Raw Materials consumed

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Purchases			
Chemical Purchases	2,688.84	2,591.36	3,129.23
RM Consumables	37.81	25.48	35.97
Carriage Inwards	144.63	142.58	131.46
Fabric Purchases	1,438.65	1,286.28	1,597.96
Paper Purchases	1,610.07	1,599.69	1,657.50
Compreg Purchases	2,021.49	744.88	769.22
Glass Epoxy Purchases	3,008.49	1,990.97	6,312.46
Other Purchases	246.26	88.65	70.09
Total Purchases	**11,196.25**	**8,469.89**	**13,703.90**

Note 25 : Changes in inventories of finished goods, Stock-In-Trade, Work-In-Progress

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Stock			
-> Finished Goods	211.56	417.64	352.13
-> Work in Progress	65.91	41.92	76.81
Closing Stock			
-> Finished Goods	517.31	211.56	417.64
-> Work in Progress	64.66	65.91	41.92
Total Change in inventories	**(304.50)**	**182.09**	**(30.63)**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Notes forming Integral part of Restated Financials

Note 26 : Employee Benefit Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and Wages	2,018.46	1,823.04	1,659.76
Contribution to Provident and other funds	35.96	31.93	32.13
Contribution to Gratuity	14.57	12.99	13.58
Other Benefits & Staff Welfare Expenses	148.03	118.61	64.93
Total	**2,217.03**	**1,986.57**	**1,770.41**

Note 26.1 Salaries and Wages

Director's Remuneration	83.70	85.20	85.20
Employees' Salaries & Wages	830.91	841.33	799.91
Contract labour wages	1,103.85	896.51	774.65
Total	**2,018.46**	**1,823.04**	**1,659.76**

Note 26.2 Contribution to Provident and other funds

P.F.Employer's contribution	35.02	30.86	30.79
E.S.I Employer's contribution	0.94	1.07	1.34
Total	**35.96**	**31.93**	**32.13**

Notes forming Integral part of Restated Financials

Note 26.3 Other Benefits & Staff Welfare Expenses

Sales incentives	32.34	38.63	-
Bonus to employees	26.12	22.92	23.00
Performance incentive	23.37	9.42	7.76
Ex-Gartia payments	11.53	6.57	6.84
Production Bonus	6.53	5.99	5.27
Leave encashment	10.90	6.25	-
Staff welfare expenses	37.24	28.83	22.07
Total	**148.03**	**118.61**	**64.93**

Note 27 : Finance Costs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Expenses			
On Borrowings			
--- Foreign currency term loans	15.50	17.68	28.28
--- Working capital Loans	71.99	44.05	94.15
--- Vehicle Loans	10.53	12.79	15.38
Total	**98.02**	**74.53**	**137.81**

Note 28 : Depreciation and amortisation expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation of Property, Plant and Equipment (Refer Note No. 4)	302.91	281.79	264.30
Total	**302.91**	**281.79**	**264.30**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Notes forming Integral part of Restated Financials

Note 29 : Other Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Insurance charges	67.28	66.68	51.70
Conveyance	81.55	79.44	79.94
Travelling expenses	45.08	49.30	34.61
Postage & Courier charges	15.28	16.51	14.87
Printing & Stationery	11.00	9.85	8.83
Rates, taxes and fees	82.76	49.82	74.52
Misc. Expenses	132.21	66.74	119.78
Payment to Auditors			
- towards Statutory Audit Fees & interim financial reporting fee	5.00	2.00	0.95
- towards Tax Audit Fees	1.00	1.00	0.35
- Internal audit	2.00	-	-
- Cost audit	1.00	-	-
Forwarding charges	100.50	65.78	178.92
Forex loss	47.07	-	304.78
Repairs and maintenance	272.57	219.27	219.10
Stores and Spares (B)	30.29	24.36	24.34
Power and Fuel (C)	1,247.66	1,086.98	1,124.83
Job work charges	133.33	176.25	197.11
CSR Expenses	48.73	40.92	27.51
Packing material	283.26	296.09	260.44
Bank Charges & Renewal Fees	22.43	11.73	28.53
Total	**2,629.98**	**2,262.70**	**2,751.10**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Notes forming Integral part of Restated Financials

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(B) Repairs & Maintenance, Spares & Stores Consumed			
Opening stock	62.60	53.92	55.31
Add : Purchases	300.63	252.31	242.04
Less : Closing stock	(60.36)	(62.60)	(53.92)
(B) Total	**302.86**	**243.63**	**243.44**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(C) Power & Fuel			
Opening stock	9.07	73.90	45.89
Add : Purchases			
Coal Purchases	919.43	739.43	682.25
Briquettes / firewood	-	-	205.22
Diesel purchases	27.12	21.58	26.16
Electricity charges	315.05	261.13	239.21
Water for Boiler	2.17	-	-
Total Purchases	**1,263.77**	**1,022.14**	**1,152.84**
Less : Closing stock	(25.18)	(9.07)	(73.90)
(C) Total	**1,247.66**	**1,086.98**	**1,124.83**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Notes forming Integral part of Restated Financials

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Note 29.1 Insurance charges			
Mediclaim insurance charges	27.57	19.94	26.14
Factory insurance charges	34.35	39.11	18.34
Other insurance	-	0.60	1.28
Motor Vehicles insurance charges	5.36	7.03	5.94
Total	**67.28**	**66.68**	**51.70**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Note 29.2 Conveyance			
Conveyance	69.98	68.68	71.14
Petrol expenses	11.57	10.75	8.80
Total	**81.55**	**79.44**	**79.94**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Note 29.3 Postage & Courier charges			
Interenet expenditure	1.71	1.49	1.49
Postage & Courier charges	7.12	8.71	7.19
Telephone charges	6.45	6.30	6.18
Total	**15.28**	**16.51**	**14.87**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Notes forming Integral part of Restated Financials

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Note 29.4 Rent, rates & taxes			
Lease Rental charges	25.47	18.94	23.04
Rates, taxes and fees	27.11	1.96	23.80
Property taxes	30.18	28.92	27.68
Total	**82.76**	**49.82**	**74.52**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Note 29.5 Miscelleanous expenses			
Advertisement / sales promotion expenditure	43.77	4.92	20.32
Commission on sales	1.09	0.61	-
Professional charges & Legal Expenses	20.22	14.99	66.30
Gifts & Donations	-	0.32	1.00
General expenses	13.65	8.14	7.00
Office Maintenance	5.05	5.53	4.77
Vehicle Maintenance	5.63	5.26	4.68
Subscriptions	2.76	0.89	2.37
Amounts Write off / back	-	7.33	8.80
GST/Service Tax Paid	-	18.38	1.34
Loss on sale of asset	37.90	-	2.92
Amortized Expenses of Security deposits (ind AS 109)	2.15	0.37	0.29
Total	**132.21**	**66.74**	**119.78**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Notes forming Integral part of Restated Financials

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Note 29.6 Travelling Expenses			
Travelling - Foreign	4.54	20.14	5.28
Travelling - Local	40.54	29.16	29.33
Total	**45.08**	**49.30**	**34.61**

Notes 30 : Earnings & Spending in Foreign Currency

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Earnings			
- Export Earnings (Realizations)	9,363.66	8,329.62	15,185.46
Total Earnings	**9,363.66**	**8,329.62**	**15,185.46**
Expenditure			
- Bank Charges	1.71	1.38	1.52
- Interest	15.50	17.68	28.28
- Travelling	4.54	20.14	5.28
- Raw Material Imports	3,975.74	2,709.52	5,553.66
Total Spending	**3,997.49**	**2,748.72**	**5,588.74**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Notes 31 : Transaction with related parties:

Names of the Related Parties	Nature of relationship
1) Key Managerial Personnel (KMP)	
Mr. Surrender Kumar Mehta	Managing Director
Mrs. Kamlesh Mehta	Whole time Director till 20/12/2024
Mrs. Rachna Mehta	Whole-Time Director
Mr. B.D. Babu	Chief Financial Officer wef. 07/03/2025
Mr. P.V. Nagarjuna	Company Secretary wef. 07/03/2025
2) Non-Whole-Time Director	
Mr. Prateek Mehta	Director
3) Relative of Director	
Mr. Praful Mehta	Son of Managing Director
Mr. Moksh Mehta	Grandson of Managing Director
Mr. Nirvaan Mehta	Grandson of Managing Director
4) Enterprises in which key managerial personnel and/or their relatives have control:	
SPM Instrument India Private Limited	
Mechano Maintenance Services Private Limited	
Predict Technologies India Private Limited	
Sampann Service Foundation	
Sampann Ventures LLP	
Nirmok Enterprises LLP	
Hyderabad Enterprises	
E M C Electronik	
Thematic Capital LLC	
Prateek Mehta Private trust	
Praful Mehta Private trust	

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Notes 31 : Transaction with related parties:

S.No	Name of KMP	Type of Relative	Nature of Transaction	FY 2024-25		FY 2023-24		FY 2022-23	
				Transaction value	O/S amounts carried in Balance Sheet	Transaction value	O/S amounts carried in Balance Sheet	Transaction value	O/S amounts carried in Balance Sheet
1	Surender Kumar Mehta	Managing Director	Remuneration	72.00	-	72.00	-	72.00	-
			Incentive	-	-	150.00	-	150.00	-
			Dividend	106.57	-	25.37	-	25.37	-
2	Kamlesh Mehta	Director	Remuneration	4.50	-	6.00	-	6.00	-
			Dividend	45.12	-	10.74	-	10.74	-
3	Rachna Mehta	Director	Remuneration	7.20	-	7.20	-	7.20	-
			Dividend	0.77	-	0.18	-	0.18	-
4	Prateek Mehta	Director	Dividend	47.69	-	11.35	-	11.35	-
	Total			**283.85**	**-**	**282.85**	**-**	**282.85**	**-**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Transaction with related parties (Other than KMP):

S.No	Name of the Related Party	Nature of Relationship	Nature of Transaction	FY 2024-25		FY 2023-24		FY 2022-23	
				Transaction value	O/S amounts carried in Balance Sheet	Transaction value	O/S amounts carried in Balance Sheet	Transaction value	O/S amounts carried in Balance Sheet
1	Hyderabad Enterprises	Entity in Which Directors are Interested	Job work charges & Property Tax	-	-	7.60	53.50	-	45.90
				-	-		-	-	-
2	Mechano Maintenance Services Private Limited	Entity in Which Directors are Interested	Lease Rent Received	(3.31)	-	(3.97)	-	(3.97)	-
3	E M C Electronik	Entity in Which Directors are Interested	Lease Rent Received	(0.20)	-	(0.24)	-	(0.24)	-
4	Thematic Capital LLC	Promoter group	Consultancy charges	-	-	-	-	33.17	
5	Nirvaan Mehta	Relatives to Director	Dividend	0.02		0.01	-	0.01	
6	Moksh Mehta	Relatives to Director	Dividend	0.02	-	0.01	-	0.01	
	Total			**(3.47)**	**-**	**3.41**	**53.50**	**28.98**	**45.90**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Note 32 : Gratuity Disclosures

The following table sets forth the status of the Gratuity plan of the Company and the amounts recognized in the Balance sheet and Profit and loss Account.

Reconciliation of defined benefit obligation — **Gratuity (Funded)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Present value of obligations at the beginning of the year	166.42	158.67	143.25
Current service cost	16.74	15.33	14.74
Interest Cost	11.72	11.52	9.69
Actuarial gains and losses arising from change in financial assumption	7.03	2.46	(5.90)
Actuarial gains and losses arising from change in Demographic assumption	-	-	-
Actuarial gains and losses arising from experience adjustment	5.61	1.52	(0.07)
Benefits paid	(25.95)	(23.07)	(3.04)
Present value of obligations at the end of the year	**181.57**	**166.42**	**158.67**

Reconciliation of plan assets

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Value of Plan Assets	188.25	182.58	152.57
Interest Income	13.90	13.86	10.84
Return on plan assets excluding amounts included in interest income	(0.34)	(1.44)	(0.26)
Contributions by Employer	26.16	16.33	22.46
Benefits paid	(25.95)	(23.07)	(3.04)
Closing value of plan assets	**202.02**	**188.25**	**182.58**

Amount Recognised in the Balance Sheet

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Present Value of Benefit Obligation	181.57	166.42	158.67
Fair Value of Plan Assets	(202.02)	(188.25)	(182.58)
Net Liability / (Asset) recognised in Balance Sheet	**(20.45)**	**(21.83)**	**(23.91)**

Amount Recognised in the Profit & Loss Account

Current Service cost	16.74	15.33	14.74
Net interest on net Defined Liability / (Asset)	(2.34)	(2.34)	(1.15)
Expenses recognised in Statement of Profit and Loss	**14.40**	**12.99**	**13.58**

Amount Recognised in the Other Comprehensive Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Actuarial (Gains) / Losses on Liability	12.64	3.98	(5.97)
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	0.34	1.44	0.26
Total	**12.98**	**5.42**	**(5.71)**

Assumptions

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Discount Rate	6.70%	7.20%	7.40%
Salary Escalation Rate	7.00%	7.00%	7.00%
Retirement Age	60	60	60
Attrition Rate	10% to 2%	10% to 2%	10% to 2%
Moratality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult

Sensivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate,expected salary increase and attrition rate. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occuring at the end of the reporting period., while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Discount Rate			
Plus 50 basis points	1,745.50	160.38	153.11
Less 50 basis points	1,890.60	172.84	164.57
Salary Escalation Rate	0.00	0.00	0.00
Plus 50 basis points	1,882.80	172.30	164.21
Less 50 basis points	1,748.30	160.51	153.21
Attrition Rate	0.00	0.00	0.00
Plus 10 Basis points	1,815.30	166.58	158.80
Minus 10 Basis points	1,816.00	166.25	158.54

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Note 33.1 Capital Management

The Company's capital management is intended to maximise the return to shareholders for meeting the long and short term objectives of the Company through the leveraging of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through long and short term borrowings. The Company monitors the capital structure on the basis of debt to equity ratio and the maturity of the overall debt of the Company.

The following table summarises the capital of the Company:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Equity	13,496	11,555	9,636
Debt	1,480	640	2,471
Cash and cash equivalents	(1,833)	(1,051)	(697)
Net debt	**(353)**	**(412)**	**1,774**
Total capital (Equity + Net debt)	**13,142**	**11,143**	**11,410**
Net debt to capital ratio	-0.03	-0.04	0.16

Note 33.2 Categories of financial instruments

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Financial assets			
Measured at fair value through profit or loss (FVTPL)			
a) Mandatorily measured:			
i) Equity intruments and Mutual Funds		-	-
Measured at amortised cost			
i) Cash and bank balances	1,833.10	1,051.36	696.54
ii) Trade receivables	4,567.91	4,307.57	3,631.53
iii) Other financial assets	1,563.79	962.10	735.16
Measured at cost			
i) Investments in equity instruments and others designated upon initial recognition	-	-	-
ii) Investments in equity instruments in subsidiaries and associate	-	-	-
Financial liabilities			
Measured at amortised cost			
i) Borrowings	1,479.92	639.59	2,470.85
iii) Other financial Liabilties	72.58	87.76	96.44

Fair value hierarchy

Fair value hierarchy explains the judgement and estimates made in determining the fair values of the financial instruments that are-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Note 33.3 Financial Risk Management
The Company expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk.
i) Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and

a) Foreign Currency risk
Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Borrowings Including Current Maturities	1,479.92	639.59	2,470.85
Exposure	1,479.92	639.59	2,470.85

b) Interest Rate Risk
The Companyis also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The company raises debt in a variety of currencies based on market opportunities. The exposure of the Company's borrowings and interest rate changes at the end of the reporting period are as follows:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Borrowings - Floating	198.81	-	1,584.17
Borrowings Including Current Maturities-Fixed	1,281.11	639.59	886.68
Total	**1,479.92**	**639.59**	**2,470.85**

c) Commodity Price Risk
Commodity price risk arises due to fluctuation in prices of Rawmaterial stock and products and bullion. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs

The Company's commodity price risk is managed through well-established trading operations and control processes. In accordance with the risk management policy, the company enters into various transactions using Letter of credits & forward contracts to hedge

ii) Credit Risk Management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (predominantly trade receivables) and from its financing activities,

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of tis counter parties are periodically monitored and taken up on case to case basis. There is no material expected credit loss based on the past experience. However, the Company assesses the impairment of trade receivables on case to case basis

The credit risk on cash and bank balances is limited because the counter parties are banks with high credit ratings assigned by accredited rating agencies.

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Notes 34 : Analytical Ratios

S.No	Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024	Year Ended 31-03-2023	Variance I	Variance II	Variance III
1	Current Ratio**	4.51	4.52	2.26	0%	100%	41%
2	Debt Equity Ratio	0.11	0.06	0.26	98%	-78%	152%
3	Debt Service Coverage Ratio***	7.22	7.10	5.84	2%	21%	96%
4	Return on Equity Ratio	16.17%	17.14%	21.61%	-6%	-21%	21%
5	Inventory Turnover Ratio	8.61	6.94	8.06	24%	-14%	-21%
6	Trade Receivable Turnover Ratio	4.20	4.29	4.56	-2%	-6%	6%
7	Trade Payable Turnover Ratio	8.09	6.56	9.61	23%	-32%	-5%
8	Net Capital Turnover Ratio	2.23	2.69	4.28	-17%	-37%	-20%
9	Net Profit Ratio	0.12	0.12	0.10	1%	12%	30%
10	Return on Capital Employed	22.95%	24.74%	30.86%	-7%	-20%	26%
11	Earnings Per Share- Pre Issue****	6.86	6.22	6.54	10%	-5%	55%

**Current Ratio changes is due to Increase in Liquidity due to increase in Turnover
***Debt Equity & Debt Service Coverage Ratio Changes is due to Reduction in Debt
**** EPS is increased due to increase in PAT

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Note 35 : Statement of Contingent Liabilities & Contingent assets

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Contingent Liabilities			
Claims against the Company not acknowledged as debt in respect of :			
Statutory	-	-	-
Others	-	-	-
Bank Guarantees	-	-	-
Letter of Credits*	1,675.19	380.00	941.40
Total	**1,675.19**	**380.00**	**941.40**

*LC's are given by customers in connection to Standard Chartered Bank for the year ended March 25, March 24, March 23.

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Note 36 : Summary of Dividend Declaration

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Equity shares	318.37	159.18	37.90
Face Value	5.00	5.00	10.00
Value	1,591.83	795.92	379.01
Rate of Dividend %			
Interim	15.00	15.00	-
Final	-	-	15.00
Amount of Dividend			
Interim	238.78	56.85	-
Final	-	-	56.85
Corporate Dividend Tax			
Interim	-	-	-
Final	-	-	-

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Note 37 : Summary of Accounting ratios

Key ratios	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Earnings per share (Pre sub-division)	13.71	12.44	13.08
Earnings per share (Post sub-division)	6.86	6.22	6.54
EBITDA Margin	17.63%	17.46%	15.49%
Net Assets Value per share (Pre sub-division)	84.78	72.59	60.53
Net Assets Value per share (Post sub-division)	42.39	36.30	30.27
Return on Net worth	16.08%	17.10%	21.65%
Number of Equity share outstanding at the end of the year/ period (Post sub-division)	318.37	159.18	75.80
Net profit after tax	2,170.72	1,975.96	2,086.46

Earning Per Share	=	$\frac{\text{Net profit after tax}}{\text{o of equity shares outstanding at the end of the ye}}$
Net Assets value per share	=	$\frac{\text{Net worth excluding Revaluation reserve}}{\text{No of Equity shares outstanding at the end of the year}}$
Return on Net Worth	=	$\frac{\text{Net profit after tax}}{\text{Net worth Equity excluding revaluation reserve}}$
EBITDA Margin	=	$\frac{\text{PBT + Depreciation + Finance Cost - Other Income}}{\text{Net worth Equity excluding revaluation reserve}}$

Notes
The figures disclosed above are based on the Restated Financial Statements of the Company

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Note 38 : Capitalisation statement

S No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A	Debt			
	a) Short - term debt	198.81	-	1,584.17
	b) Long - term debt + current maturities	1,281.11	639.59	886.68
	Total Debt	**1,479.92**	**639.59**	**2,470.85**
B	Net Worth			
	a) Equity share capital	1,591.83	795.92	379.01
	b) Reserves & Surplus	11,903.71	10,759.24	9,257.04
	Total Equity (Net Worth)	**13,495.54**	**11,555.16**	**9,636.04**
C	Debt/Equity	**0.11**	**0.06**	**0.26**
	Long term Debt / Equity	**0.09**	**0.06**	**0.09**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Note 39: Statement of Tax Shelter

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Normal Corporate tax rates (%)	25.17%	25.17%	25.17%
Minimum alternative tax rates	0.00%	0.00%	0.00%
Profit before tax as per Restated P/L (A)	**2,937.38**	**2,636.87**	**2,722.59**
Applicable Corporate tax Rate	25.17%	25.17%	25.17%
Notional tax as per tax rate on profits	739.28	663.65	685.22
Tax Adjustment			
Permanent Difference	-	-	-
Income Exempt from Income Tax	-	-	-
Income Exempt from Income Tax u/s 10B	-	-	-
Disallowance as per section 43B / 14A	-	-	5.95
Donations u/s 80G	-	-	-
(Profit)/ Loss on Sale of Fixed Assets	-	-	2.92
Income Considered under other Heads of Income	-	-	-
Total Permanent Difference (B)	**-**	**-**	**8.87**
Timing Difference			
Difference in Depreciation as Per Books and Income Tax Act	(218.85)	(220.32)	(259.48)
Difference of Policies u/s 145A	0.06	(2.04)	14.59
Closing Modvat U/s 145A			
Provision for Leave Encashment			
Total Timing Difference (C)	**(218.78)**	**(222.36)**	**(244.89)**
Business Losses not set off in past years (D)		-	-
Total Adjustment (E) = (B+C+D)	**(218.78)**	**(222.36)**	**(236.02)**
Tax Expenses / (Saving) thereon (F) = (E)* Tax rate			
Income From Other Sources (G)		-	-
Taxable Income / (Loss) H = (A+E+G)	**2,718.60**	**2,414.51**	**2,486.57**
Tax Rate as per normal provisions	25.17%	25.17%	25.17%
Tax payable as per normal provisions (other than 115JB) of the Act (G)	684.22	607.68	625.82
Taxable income as per MAT	2,937.44	2,634.83	2,737.18
MAT Tax rate (H)	0.00%	0.00%	0.00%
Tax under MAT (I)	-	-	-
Tax payable for the year maximum of (G) or (I)	**684.22**	**607.68**	**625.82**
Interest as per Income tax	-	2.91	-
Total Tax as per Return	**684.22**	**610.60**	**625.82**

LAMTUF LIMITED

CIN: U25209TG1995PLC019993

FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081

Restated Financial Information Summary of Standalone Assets and Liabilities

(Amounts are ₹ in Lakhs unless otherwise stated)

Note 40 : Additional regulatory information

1	There are no Intangible assets under development as on March 31, 2025.
2	No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
3	The Company is not declared willful defaulter by any bank or financial institution or other lender.
4	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
5	The Company donot any subsidiaries or associate company till the siging date and it has been complying all requirements of Clause (87) of Section 2 of the Companies Act, 2013 and related rules.
6	No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Note 41 : Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years for corporate social responsibility (CSR) activities

During the year, the amount required to be spent on CSR activities amounted to **Rs.48.73 lakhs** as per requirement of the Companies Act, 2013.

The expenditure incurred by the Company under CSR is in line with the activities eligible under section 135 of Companies Act, 2013 read with Schedule VII thereto.

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Amount required to be spent by the company during the year	48.73	40.92	27.51
Less excess spending brought from previous year to be set off against the CSR obligation for the financial year, if any	6.87	-	3.40
Total CSR obligation for the financial year	41.85	40.92	24.11
Excess spending brought from previous year to be carried forward to subsequent year	-	-	-
Amount spent during the year			
a. Construction/acquisition of any asset	-	-	-
b. On purposes other than (a) above	35.20	10.04	24.11
Pending transfer to Unspent CSR A/c - Shortfall of FY 25 obligation - Interest on CSR Funds	 6.65 0.95		
Amount available in Unspent CSR A/c	86.78		
Cumulative excess spending carried forward for set off			
Less: Payment against Ongoing Project	24.22		
Shortfall/(Excess) at the end of the year	7.61	30.88	-
Total shortfall	7.61	96.52	65.64
Reason for shortfall	The shortfall will be transferred to PM Relief as per Schedule VII		
Nature of CSR activities	Promoting Education, Healthcare, Rural Development, Disaster relief and Rural development		
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard (1)			
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision			

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Note No. 43:First time adoption of Ind AS ('FTA')

These Restated Financial Statements, for the year ended year ended March 31, 2025, are the first financial statements, the company has prepared in accordance with Ind AS. For the year ended March 31, 2025, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("lndian GAAP" or "Previous GAAP").

Accordingly, the company has prepared Restated financial statements which comply with Ind AS applicable for the year ended on March 31,2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of material accounting policies.

In preparing these financial statements, the Company has considered Ind As transition date April 01, 2021. This note explains the principal adjustments made by the Company in restating its Indian GAAP Restated Financial Statements, including the Restated Financial Statements as at and for the year ended March 31, 2025, year ended March 31, 2024, March 31, 2023.

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	Notes	As per IGAAP April 01, 2021	Reclassification	Remeasurement	Prior Period Adjustment	As per IND AS April 01, 2021
Assets						
Non-Current Assets:						
Property, Plant and Equipment		5,349.31				5,349.31
Capital Work In Progress		105.47				105.47
Long term Loans & Advances	Note 47 B3	40.22	(40.22)			-
Investments	Note 47 B3	0.01	(0.01)			-
Other financial assets	Note 47 B1, B3	-	40.23	(0.77)		39.46
Total Non-Current Assets		**5,495.02**	**-**	**(0.77)**	**-**	**5,494.25**
Current Assets:						
Inventories		1,423.60				1,423.60
Trade receivables		2,645.47				2,645.47
Cash and cash equivalents		913.65	107.83			1,021.48
Short Term Loans & Advances	Note 47 B3	145.43	(145.43)			-
Other Financial Assets	Note 47 B3	-	637.87	0		637.87
Current Tax Assets		-	-			-
Other Current Assets	Note 47 B1, B3	490.20	(362.59)	0.77		128.38
Total Current Assets		**5,618.35**	**237.68**	**0.77**	**-**	**5,856.80**
Total Assets		**11,113.37**	**237.68**	**-**	**-**	**11,351.06**
Equity and Liabilities						
Equity:						
Equity Share Capital		379.01				379.01

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	Notes	As per IGAAP March 31, 2022	Reclassification	Remeasurement	Prior Period Adjustment	As per IND AS March 31, 2022
Assets						
Non-Current Assets:						
Property, Plant and Equipment		5,714.63	-	-	-	5,714.63
Capital Work In Progress		35.01	-	-	-	35.01
Long term Loans & Advances	Note 47 B3	46.64	(46.64)	-	-	-
Investments	Note 47 B3	0.01	(0.01)	-	-	-
Other financial assets	Note 47 B1, B3	-	46.65	(0.55)	-	46.11
Total Non-Current Assets		**5,796.29**	**-**	**(0.55)**	**-**	**5,795.75**
Current Assets:						
Inventories		1,848.90	-	-	-	1,848.90
Trade receivables		5,186.06	-	-	-	5,186.06
Cash and cash equivalents		333.60	-	-	-	333.60
Short Term Loans & Advances	Note 47 B3	1,472.45	(1,472.45)	-	-	-
Other Financial Assets	Note 47 B1, B3	-	802.85	9.32	-	812.17
Current Tax Assets		-	21.52	-	-	21.52
Other Current Assets	Note 47 B1, B3	-	206.02	0.53	-	206.55
Total Current Assets		**8,841.00**	**(442.05)**	**9.85**	**-**	**8,408.80**
Total Assets		**14,637.30**	**(442.05)**	**9.30**	**-**	**14,204.55**
Equity and Liabilities						
Equity:						
Equity Share Capital		379.01	-	-	-	379.01
Other Equity	Note 47 B4	7,151.36	-	3.56	-	7,154.92
Total Equity		**7,530.36**	**-**	**3.56**	**-**	**7,533.92**
Liabilities:						
Non-Current Liabilities						
Long Term Borrowings		766.34	-	-	-	766.34
Deffered Tax Liabilities (Net)	Note 47 B3	627.34	-	5.74	-	633.09
Total Non-Current Liabilities		**1,393.69**	**-**	**5.74**	**-**	**1,399.43**
Current Liabilities						
Trade Payables						
Total outstanding dues of micro and small enterprises		1,053.23	-	-	-	1,053.23
Total outstanding dues of creditors other than micro and small enterprises		320.80	-	-	-	320.80
Short Term Borrowings	Note 47 B3	3,244.23	454.75	-	-	3,698.97
Other Current Financial Liabilities	Note 47 B3	-	56.59	-	-	56.59
Other Current Liabilities	Note 47 B3	652.94	(572.29)	-	-	80.65
Short Term Provisions	Note 47 B3	442.05	(381.09)	-	-	60.96
Total Current Liabilities		**5,713.24**	**(442.05)**	**-**	**-**	**5,271.20**
Total Equity & Liabilities		**14,637.30**	**(442.05)**	**9.30**	**-**	**14,204.55**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	Notes	As per IGAAP March 31, 2022	Reclassification	Remeasurement	Prior Period Adjustment	As per IND AS March 31, 2022
Income:						
Revenue from Operations	Note 47 B3	16,766.97	(4.65)	-	-	16,762.32
Other Income	Note 47 B1,B3	17.28	12.44	0.25	-	29.97
Total Income		**16,784.25**	**7.79**	**0.25**	**-**	**16,792.29**
Expenses:						
Cost of materials consumed	Note 47 B3	13,029.78	(2,188.74)	-	-	10,841.04
Changes in inventories of finished goods, Stock-In-Trade, Work-In-Progress		(71.01)	-	-	-	(71.01)
Employee Benefit Expenses	Note 47 B3, B4	875.04	705.25	(2.41)	-	1,577.87
Finance Costs		160.36	(31.98)	-	-	128.38
Depreciation and amortisation expense		264.33	-	-	-	264.33
Other Expenses	Note 47 B1,B3	659.14	1,523.26	0.27	-	2,182.67
Total Expenses		**14,917.65**	**7.79**	**(2.15)**	**-**	**14,923.28**
Profit/ (Loss) before exceptional items and tax		**1,866.60**	**(0.00)**	**2.39**	**-**	**1,869.01**
Prior Period adjustment		-	-	-	-	-
Profit/ (Loss) before tax		**1,866.60**	**(0.00)**	**2.39**	**-**	**1,869.01**
Tax Expense						
Current Tax		442.05	-	-	-	442.05
Deferred Tax		83.77	-	-	-	83.77
Profit/ (Loss) for the year from Continuing Operations		**1,340.79**	**(0.00)**	**2.39**	**-**	**1,343.19**
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	Note 47 B4	-	-	16.32	-	16.32
Income tax relating to these items	Note 47 B4	-	-	(4.75)	-	(4.75)
Total comprehensive income for the year		**1,340.79**	**(0.00)**	**13.96**	**-**	**1,354.75**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	Notes	As per IGAAP March 31, 2023	Reclassification	Remeasurement	Prior Period Adjustment	As per IND AS March 31, 2023
Assets						
Non-Current Assets:						
Property, Plant and Equipment	Note 47 B5	6,075.72	-	-	0.91	6,076.63
Capital Work In Progress		58.85	-	-	-	58.85
Long term Loans & Advances	Note 47 B3	56.73	(56.73)	-	-	-
Investments	Note 47 B3	0.01	(0.01)	-	-	-
Other financial assets	Note 47 B1, B3		56.74	(0.34)	-	56.40
Total Non-Current Assets		**6,191.31**	**-**	**(0.34)**	**0.91**	**6,191.87**
Current Assets:						
Inventories		3,136.23	-	-	-	3,136.23
Trade receivables		3,631.53	-	-	-	3,631.53
Cash and cash equivalents		696.54	-	-	-	696.54
Short Term Loans & Advances	Note 47 B3	1,561.93	(1,561.93)	-	-	-
Other Financial Assets	Note 47 B1, B3	-	654.85	23.91	-	678.76
Other current assets		-	158.74	0.32	-	159.06
Current Tax Assets (Net)	Note 47 B3	-	121.74	-	-	121.74
Total Current Assets		**9,026.23**	**(626.61)**	**24.23**	**-**	**8,423.85**
Total Assets		**15,217.54**	**(626.61)**	**23.89**	**0.91**	**14,615.73**
Equity and Liabilities						
Equity:						
Equity Share Capital		379.01	-	-	-	379.01
Other Equity	Note 47 B4	9,240.71	-	16.71	(0.38)	9,257.04
Total Equity		**9,619.72**	**-**	**16.71**	**(0.38)**	**9,636.05**
Liabilities:						
Non-Current Liabilities						
Long Term Borrowings		586.71	12.20	-	-	598.91
Deffered Tax Liabilities (Net)	Note 47 B3	641.13	-	7.19	-	648.32
Total Non-Current Liabilities		**1,227.84**	**12.20**	**7.19**	**-**	**1,247.23**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	Notes	As per IGAAP March 31, 2023	Reclassification	Remeasurement	Prior Period Adjustment	As per IND AS March 31, 2023
Income:						
Revenue from Operations	Note 47 B3	20,078.18	(4.21)	-	-	20,073.97
Other Income	Note 47 B1,B3	10.93	4.21	0.29	-	15.42
Total Income		**20,089.11**	**-**	**0.29**	**-**	**20,089.39**
Expenses:						
Cost of materials consumed	Note 47 B3	15,074.28	(2,600.47)	-	-	12,473.81
Changes in inventories of finished goods, Stock-In-Trade, Work-In-Progress		(30.63)	-	-	-	(30.63)
Employee Benefit Expenses	Note 47 B3, B4	1,004.64	774.65	(8.88)	-	1,770.41
Finance Costs		166.34	(28.53)	-	-	137.81
Depreciation and amortisation expense	Note 47 B5	265.22	-	-	(0.91)	264.30
Other Expenses	Note 47 B1,B3	868.95	1,881.86	0.29	-	2,751.10
Total Expenses		**17,348.79**	**27.51**	**(8.59)**	**-0.91**	**17,366.80**
Profit/ (Loss) before exceptional items and tax		**2,740.32**	**-27.51**	**8.88**	**0.91**	**2,722.59**
Exceptional Items		-			-	-
Profit/ (Loss) before tax		**2,740.32**	**-27.51**	**8.88**	**0.91**	**2,722.59**
Tax Expense						
Current Tax		626.61	-	-	-	626.61
Deferred Tax		13.79	-	-	-	13.79
Profit/ (Loss) for the year from Continuing Operations		**2,099.92**	**-27.51**	**8.88**	**0.91**	**2,082.19**
CSR Expenses		(27.51)	27.51			
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	Note 47 B4	-	-	5.71	-	5.71
Income tax relating to these items	Note 47 B4	-	-	(1.44)	-	(1.44)
Total Comprehensive Income for the year		**2,072.41**	**-0.00**	**13.15**	**0.91**	**2,086.47**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	Notes	As per IGAAP 31st March, 2024	Reclassifications	Remeasurement	Prior period adjustment	As per IND AS 31st March, 2024
Assets						
Non-Current Assets:						
Property, Plant and Equipment		6,215.96	-	-	-	6,215.96
Capital Work In Progress		2.68	-	-	-	2.68
Investments	Note 47 B3	0.01	(0.01)	-	-	-
Long term Loans & Advances	Note 47 B3	57.91	(57.91)	-	-	-
Other financial assets	Note 47 B1, B3		57.92	(0.24)	-	57.68
Total Non-Current Assets		**6,276.56**	**-**	**(0.24)**	**-**	**6,276.32**
Current Assets:						
Inventories		1,775.31	-	-	-	1,775.31
Trade receivables		4,307.57	-	-	-	4,307.57
Cash and cash equivalents		785.10	266.26	-	-	1,051.36
Short Term Loans & Advances	Note 47 B3	1,583.85	(1,583.85)	-	-	-
Other Financial Assets	Note 47 B1, B3	-	882.60	21.83	-	904.43
Other current assets	Note 47 B1, B3	-	113.80	0.17	-	113.97
Current Tax Assets (Net)		-	-	-	-	-
Total Current Assets		**8,451.84**	**(321.19)**	**22.00**	**-**	**8,152.65**
Total Assets		**14,728.39**	**(321.19)**	**21.76**	**-**	**14,428.97**
Equity and Liabilities						
Equity:						
Equity Share Capital		795.92	-	-	-	795.92
Other Equity	Note 47 B1, B3	10,781.59	(36.99)	15.94	-	10,760.54
Total Equity		**11,577.51**	**(36.99)**	**15.94**	**-**	**11,556.46**
Liabilities:						
Non-Current Liabilities						
Long Term Borrowings		372.38	12.56	-	-	384.94
Deffered Tax Liabilities (Net)	Note 47 B3	678.40	-	5.83	-	684.23
Total Non-Current Liabilities		**1,050.78**	**12.56**	**5.83**	**-**	**1,069.17**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	Notes	As per IGAAP 31st March, 2024	Reclassifications	Remeasurement	Prior period adjustment/Others	As per IND AS 31st March, 2024
Income:						
Revenue from Operations	Note 47 B3	17,031.94	(4.21)	-	-	17,027.73
Other Income	Note 47 B1,B3	10.72	9.86	0.32	-	20.91
Total Income		**17,042.66**	**5.65**	**0.32**	**-**	**17,048.64**
Expenses:						
Cost of materials consumed	Note 47 B3	12,292.02	(2,699.46)	-	-	9,592.56
Changes in inventories of finished goods, Stock-In-Trade, Work-In-Progress		182.09	-	-	-	182.09
Employee Benefit Expenses*	Note 47 B3, B4, B5	1,097.31	896.51	(7.25)		1,986.56
Finance Costs		86.26	(11.73)	-	-	74.53
Depreciation and amortisation expense		281.79	-	-	-	281.79
Other Expenses	Note 47 B1,B3	401.08	1,820.33	0.37	40.92	2,262.70
Total expenses		**14,340.55**	**5.65**	**(6.89)**	**40.92**	**14,380.23**
Profit/ (Loss) before exceptional items and tax		**2,702.12**	**(0.00)**	**7.21**	**-40.92**	**2,668.41**
Extraordinary items		(31.53)	-	-	-	(31.53)
Prior period adjustments	Note 47 B5	0.91	-	-	(0.91)	-
Profit/ (Loss) before tax		**2,671.50**	**(0.00)**	**7.21**	**-41.83**	**2,636.88**
Tax Expense						
Current Tax		619.58	-	-	-	619.58
Deferred Tax		37.27	-	-	-	37.27
Profit/ (Loss) for the year from Continuing Operations		**2,014.64**	**(0.00)**	**7.21**	**-41.83**	**1,980.02**
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	Note 47 B4	-	-	(5.42)	-	(5.42)
Income tax relating to these items	Note 47 B4	-	-	1.36	-	1.36
Total		**-**	**-**	**(4.06)**	**-**	**(4.06)**
Total comprehensive income for the year		**2,014.64**	**(0.00)**	**3.16**	**-41.83**	**1,975.97**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	Notes	As per IGAAP 31st March, 2025	Reclassifications	Remeasurement	Prior period adjustment/ Others	As per IND AS 31st March, 2025
Assets						
Non-Current Assets:						
Property, Plant and Equipment		6,593.26	-	-	-	6,593.26
Capital Work In Progress		243.48	-	-	-	243.48
Investments	Note 47 B3	0.01	(0.01)			-
Long term Loans & Advances	Note 47 B3	98.06	(98.06)	-	-	-
Other financial assets	Note 47 B3		98.07	(5.68)	-	92.39
Total Non-Current Assets		**6,934.82**	**(0.00)**	**(5.68)**	**-**	**6,929.14**
Current Assets:						
i) Inventories		2,549.92	-	-	-	2,549.92
ii) Financial assets						-
-> Trade receivables		4,567.91	-	-	-	4,567.91
-> Cash and cash equivalents		1,833.10	-	-	-	1,833.10
-> Other Financial Assets		-	1,450.95	20.44	-	1,471.40
->Short term loans and advances	Note 47 B3	2,436.53	(2,436.53)	-	-	-
iii) Other current assets	Note 47 B1, B3	-	247.01	4.17	-	251.18
iv) Current Tax Assets (Net)		-	38.27	-	-	38.27
Total Current Assets		**11,387.45**	**(700.30)**	**24.62**	**-**	**10,711.77**
Total Assets		**18,322.27**	**(700.30)**	**18.94**	**-**	**17,640.90**
Equity and Liabilities						
Equity:						
i) Equity Share Capital		1,591.83	-	-	-	1,591.83
ii) Other Equity		11,887.86		17.11	-	11,904.97
Total Equity	Note 47 B4	**13,479.69**	**-**	**17.11**	**-**	**13,496.80**
Liabilities:						
Non-Current Liabilities						
i) Financial Liabilities						
-> Borrowings		1,021.41	-	-	-	1,021.41
ii) Deffered Tax Liabilities (Net)	Note 47 B1, B3	732.81	-	1.80	-	734.61
iii) Provision	Note 47 B3	-	15.30	-	-	15.30
Total Non-Current Liabilities		**1,754.21**	**15.30**	**1.80**	**-**	**1,771.32**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	Notes	As per IGAAP 31st March, 2025	Reclassifications	Remeasurement	Prior period adjustment/ Others	As per IND AS 31st March, 2025
Income:						
Revenue from Operations	Note 47 B3	18,558.02	(3.51)	-	-	18,554.51
Other Income	Note 47 B1,B3	62.11	3.51	0.71	-	66.33
Total Income		**18,620.14**	**-**	**0.71**	**-**	**18,620.84**
Expenses:						
Cost of materials consumed	Note 47 B3	13,810.97	(3,070.96)	-	-	10,740.02
Changes in inventories of finished goods, Stock-In-Trade, Work-In-Progress		(304.50)	-	-	-	(304.50)
Employee Benefit Expenses	Note 47 B3, B4, B5	1,123.88	1,103.85	(10.72)	-	2,217.02
Finance Costs		120.45	(22.43)	-	-	98.02
Depreciation and amortisation expense		302.91	-	-	-	302.91
Other Expenses	Note 47 B1,B3	638.30	1,989.53	2.15		2,629.98
Total Expenses		**15,692.01**	**-**	**(8.57)**	**-**	**15,683.45**
Profit/ (Loss) before exceptional items and tax		**2,928.12**	**-**	**9.27**	**-**	**2,937.39**
Exceptional items		-	-			-
Prior Period Expense		(42.20)			42.20	0.00
Profit/ (Loss) before tax		**2,885.92**	**-**	**9.27**	**-**	2,937.39
Tax Expense						
Current Tax		700.29	-	-	-	700.29
Deferred Tax		54.40	-	-	-	54.40
Earlier Year taxes		(8.44)	8.44			
Profit/ (Loss) for the year from Continuing Operations		**2,139.66**	**-**	**9.27**	**-**	2,182.70
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	Note 47 B4	-	-	(15.99)	-	(15.99)
Income tax relating to these items	Note 47 B4	-	-	4.02	-	4.02
Total comprehensive income for the year		**2,139.66**	**-**	**(2.69)**	**42.20**	2,170.73

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Note No: 44
Reconciliation between previous GAAP and Ind AS
The following reconciliations provide the explanation and qualification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101, First time adoption of Indian Accounting Standards

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Equity as per IGAAP		**13479.69121**	**11,577.50**	**9,619.72**
IND AS adjustments:				
Interest Income	Note 47 B1	1.57	0.86	0.54
Interest expense	Note 47 B1	(3.08)	(0.92)	(0.56)
Employee benefit obligation	Note 47 B4	29.27	18.55	11.30
OCI Adjustment	Note 47 B4	(10.59)	1.37	5.43
CSR Expenses			(40.92)	-
Prior Period Adjustment:				
Adjustment pertaining to Depreciation	Note 47 B5	-	-	0.91
Adjustment pertaining to CSR Excess spent amount lapsed		(1.29)	(1.29)	(1.29)
Equity as per IND AS		**13,495.55**	**11,555.16**	**9,636.05**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit after tax as per previous IGAAP		**2,140.95**	**2,014.63**	**2,099.92**
Ind AS Adjustments				
Interest Income on Deposits and Ind AS Adjustment	Note 47 B1	0.71	0.32	0.29
Interest Expense on Deposits and Ind AS Adjustment	Note 47 B1	(2.15)	(0.37)	(0.29)
Adjustments of Employee Benefit Obligations	Note 47 B4	10.72	7.25	8.88
CSR Expenses			(40.92)	(27.51)
Prior Period Adjustment:				
Prior Period Adjustment pertaining to Earlier year taxes	Note 47 B5	(8.45)		
Prior Period Adjustment pertaining to Reversal of Excess depreciation	Note 47 B5		(0.91)	0.91
Prior Period Adjustment pertaining to CSR Expenditure for FY 23-24		40.92		
Profit after tax as per Ind AS		**2,182.69**	**1,980.01**	**2,082.19**
Other Comprehensive Income (Net of Tax)		(11.97)	(4.06)	4.27
Total Comprehensive Income as per Ind AS		**2,170.72**	**1,975.96**	**2,086.47**

LAMTUF LIMITED

CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Cash flow reconciliation for the year ended March 31,2025

Particulars	As per previous GAAP	Ind AS Adjustment	As per Ind AS
Net Cash flow from Operating activities	1,605.60	(433.59)	1,172.01
Net Cash flow from Investing activities	(901.80)	8.00	(893.80)
Net Cash flow from Financing activities	344.21	159.33	503.54
Net Increase/ (decrease) in cash and cash equivalents	**1,048.00**	**(266.26)**	**781.74**
Cash and cash equivalents as on 1st April, 2024	785.10	**266.26**	1,051.36
Cash and cash equivalents as on 31st March, 2025	1,833.10	-	1,833.10

Cash flow reconciliation for the year ended March 31,2024

Particulars	As per previous GAAP	Ind AS Adjustment	As per Ind AS
Net Cash flow from Operating activities	764.99	1,903.73	2,668.72
Net Cash flow from Investing activities	(356.27)	5.02	(351.26)
Net Cash flow from Financing activities	(320.16)	(1,642.48)	(1,962.64)
Net Increase/ (decrease) in cash and cash equivalents	**88.55**	**266.27**	**354.82**
Cash and cash equivalents as on 1st April, 2023	696.54	-	696.54
Cash and cash equivalents as on 31st March, 2024	785.10	(266.26)	1,051.36

Cash flow reconciliation for the year ended March 31,2023

Particulars	As per previous GAAP	Ind AS Adjustment	As per Ind AS
Net Cash flow from Operating activities	1,328.45	1,793.84	3,122.29
Net Cash flow from Investing activities	(576.47)	6.25	(570.21)
Net Cash flow from Financing activities	(389.04)	(1,800.09)	(2,189.13)
Net Increase/ (decrease) in cash and cash equivalents	**362.94**	**(0.00)**	**362.94**
Cash and cash equivalents as on 1st April, 2022	333.60	-	333.60
Cash and cash equivalents as on 31st March, 2023	696.54	-	696.54

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

A Exemptions availed on first time adoption of Ind AS

Ind AS - 101 allows first-time adopters certain exemptions and certain optional exemptions from the retrospective application of certain requirements under Ind AS.
The company has applied the following exemptions and optional exemptions :

(i) Mandatory Exceptions :

(a) Estimates :

On assessment of the estimates made under the previous GAAP financial statements, the company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the company for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at Amortised cost
- Determination of the discounted value for financial instruments carried are amortised cost
- Impairment of financial assets based on the expected credit loss model

(b) Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.

There are no items of financial asset and liabilities which are required to be de recognised as per Ind AS 109.

(c) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choice provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

(d) Remeasurement of post-employment benefit obligations

Under Ind AS, Remeasurement i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit and loss. Under the previous GAAP, this remeasurement was forming part of the profit and loss for the year.

(e) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under "Statement of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

(ii) Optional Exemption :

(a) Deemed cost for property, plant and equipment and intangible assets

Ind AS 101permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for decommissioning liabilities. Accordingly, the company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value as at transition date April 01, 2021. The company has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on the transition date i.e. April 01, 2021 while preparing the restated financial statements. For the purpose of financial statements for the year ended March 31, 2025 and year ended March 31, 2024 and March 31, 2023 the company has provided the depreciation based on the estimated useful life of respective years.

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Reconciliation between audited equity and restated equity:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Total Equity as per financial statements	13,495.54	11,555.16	9,636.04
Adjustments:			
Adjustment for audit qualification	-	-	-
Total equity as per restated statement of assets and liabilities	**13,495.54**	**11,555.16**	**9,636.04**

Reconciliation between audited and restated profit/(loss) after tax before other comprehensive income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit after tax as per financial statements	2,182.68	1,980.01	2,082.19
Adjustments:			
Adjustment for audit qualification	-	-	-
Restated Profit/ (Loss)	**2,182.68**	**1,980.01**	**2,082.19**

Reconciliation between audited and restated total comprehensive income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Total Comprehensive income as per financial statements	2,170.72	1,975.96	2,086.46
Adjustments:			
Adjustment for audit qualification	-	-	-
Restated total comprehensive income	**2,170.72**	**1,975.96**	**2,086.46**

LAMTUF LIMITED
CIN: U25209TG1995PLC019993
FORTUNE CHAMBERS, SILICON VALLEY,MADHAPUR, HYDERABAD - 500 081
Restated Financial Information Summary of Standalone Assets and Liabilities
(Amounts are ₹ in Lakhs unless otherwise stated)

Other statutory information

1 **Details of benami property held**
The Company does not have any Benami property

2 **Relationship with struck off companies**
The Company has not entered into any transactions with struck off companies during the year ended March 31st 2025, year ended March 31st 2024, March 31st 2023.

3 **Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31st 2025, year ended March 31st 2024, March 31st 2023.

4 **Details of advanced or loaned or invested funds**
The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

5 **Details of transaction disclosed under Income Tax Act**
The Compnay does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

6 **Details of fund received**
The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

7 **Utilisation of Borrowed funds and share premium**
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

8 **Borrowing secured against assets**
The Company has borrowings from banks and financial institutions on the basis of security of current assets

9 **Willful defaulter**
The Company is not declared willful defaulter by any bank or financial institution or other lender.

10 **Compliance with number of layers of companies**
The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013

11 **Compliance with approved scheme(s) of arrangements**
The Company has not entered into any scheme of arrangement which has an accounting impact in the year ended March 31, 2025 and year ended March 31,2024, March 31, 2023.

12 **Revaluation**
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year ended March 31, 2025 and year ended March 31,2024, March 31, 2023.

13 **Charges or satisfaction**
The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

14 **Purpose of borrowings**
The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken and the Company has not used funds raised on short term basis for long term purpose.

For Varadan & Co
Chartered Accountants
F.R.No. 111265W

For and on Behalf of the Board
Lamtuf Limited

K Abhishek	**Surrender Kumar Mehta**	**Prateek Mehta**	**B D Babu**	**P V Nagarjuna**
Partner	Chairman & Mangaing Director	Director	CFO	Company Secretary
Membership No. 239730	DIN:00297255	DIN:00297055	AUBP89732B	A64793
UDIN:25239730BMLHKX3068				
Place: Hyderabad				
Date:26-06-2025				

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Basic earnings per equity share (in ₹)	6.86	6.22	6.54
Diluted earnings per equity share (in ₹)	6.86	6.22	6.54
Return on average net worth (%)	17.45	18.73	24.32
Net asset value per share (in ₹)	42.39	36.23	30.19
EBITDA (₹ in lakhs)	3,721.98	2,972.28	3,109.28

Notes: *The ratios have been computed as under:*

(i) Basic and diluted earnings per Equity Share are computed in accordance with Ind AS 33 'Earnings per Share' prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the requirement of SEBI ICDR Regulations. Basic EPS = Restated profit / (loss) attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year – basic. Diluted EPS = Restated profit / (loss) attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year - diluted

(ii) Return on average net worth %: Profit after tax for the period/year from restated audited financial statement divided by the simple average of monthly total Net Worth of the Company as of the last day of the month starting from the last month of the previous Financial Year and ending with the last month of the current Financial Year

(iii) Net worth is equivalent to Total Equity, and is the sum of Equity share capital and Other equity as contained in our Restated Financial Information

(iv) Net assets value per share (in ₹): Net asset value per share is calculated by dividing net worth by number of equity shares outstanding at the end of the relevant period

(v) EBITDA = EBITDA stands for Aggregate of profit after tax from continuing operations from restated audited financial statement before tax expense, finance cost and depreciation amortisation for the year and excluding other income

(vi) Accounting and other ratios are derived from the Restated Financial Information

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the "**Audited Financial Statements**") are available on our website at www.lamtuf.com/investors-relations/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor the Book Running Lead Manager, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. 'Related Party Disclosures' for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Financial Information, see "***Restated Financial Information –Note 31 – Related Party Disclosures***" on page 240.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our ***Restated Financial Information*** *on page* 196*.*

*This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "****Forward-Looking Statements****" on page* 23*. Also read "****Risk Factors****" on page 25 ,for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2023, 2024 and 2025, included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "****Restated Financial Information****" on page* 196*.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Research Report on Industrial Laminates Manufacturing Industry" dated July 2025 (the "****Care Report****") prepared and issued by Care Analytics and Advisory Private Limited, appointed by us on February 03, 2025 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Issue. The data included herein includes excerpts from the Care Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Care Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Care Report is available on the website of our Company at https://lamtuf.com/. For more information, see "****Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company****." on page 45. Also see, "****Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data****" on page 22. CARE Analytics and Advisory Private Limited is an independent agency and is not related to the Company, its Directors, Promoters, Key Managerial Personnel or the Book Running Lead Manager.*

Overview

We are a vertically integrated manufacturer engaged in the production and sale of industrial laminates, shuttering films and composite materials. Our operations encompass resin synthesis, impregnation, pressing, compression moulding, and finishing processes. Established in 1978 and subsequently reorganized through various corporate restructurings, we operate under our current name since 2022.

We serve customers across multiple sectors. Our product portfolio includes, paper phenolic laminates, cotton phenolic laminates, densified wood laminates, epoxy glass laminates, glass polyester composites and phenolic / epoxy rods and tubes. Our products are used as insulation materials for high-specification, performance-critical applications in various industries, including the distribution and power transformers, railways, automobiles, electrical switchgears, oil and gas, civil construction, steel rolling and defence industries.

We operate a single manufacturing facility with a built-up area of 190,124 square feet located near the Industrial Park, Pashamylaram, Hyderabad, Telangana, India. As of March 31, 2025, we had an annual installed capacity of 7,200 metric tons. The facility is supported by an in-house quality control laboratory and dedicated R&D infrastructure. We operate a dedicated R&D division focused on product innovation, process efficiency, and compliance with international quality standards. Our R&D efforts have contributed to the development of specialized laminates like densified wood, glass epoxy laminates and glass polyester laminates for high-performance applications, including equipment for manufacturing of semiconductor wafer.

Significant Factors Affecting our Results of Operations

Our financial condition and results of operations are affected by numerous factors and the following are of particular importance:

Fluctuations in Raw Material Prices and Availability

Raw materials constitute a significant component of our cost structure, representing a substantial percentage of our total expenses. Our key raw materials include glass epoxy and specialty laminates, a large proportion of which are sourced from overseas suppliers. Prices for these inputs are influenced by global commodity price movements, exchange rates, logistics costs, and supplier availability.

For instance, in Fiscal 2024, the decline in global glass epoxy prices reduced our average raw material procurement costs, which positively impacted our gross margins. Conversely, an increase in procurement volumes in Fiscal 2025 to meet higher demand resulted in a corresponding rise in raw material costs. Volatility in input prices could have a material impact on our profitability if we are unable to pass on cost increases to our customers in a timely manner.

To mitigate such risks, we actively pursue supplier diversification, long-term supply arrangements where feasible, and inventory management strategies. However, there can be no assurance that these measures will fully offset adverse price movements or supply disruptions.

Changes in Product Mix and Sectoral Demand

Our revenue streams are closely linked to the demand for our products in multiple end-user industries. We manufacture and supply high-performance laminates for applications in sectors such as railways, electrical transformers, semiconductors, aerospace, defence, and energy infrastructure. Fluctuations in demand in these sectors can directly impact our order book, capacity utilisation, and revenue generation.

For example, in Fiscal 2025, we experienced increased orders for Compreg and glass epoxy laminates, particularly from domestic customers in the electrical and railway sectors. This favourable shift in product mix contributed to growth in revenue but also resulted in higher raw material consumption and working capital requirements.

Conversely, a reduction in demand or deferral of projects by customers in these industries, whether due to macroeconomic factors, budgetary constraints, or regulatory developments, may adversely affect our revenue and operating margins. We continuously monitor industry trends and maintain close relationships with customers to adapt to changes in sectoral demand.

Domestic vs. Export Sales Dynamics

Our results of operations are also influenced by the balance between domestic and export sales. We derive revenue from both Indian and international customers. Factors such as global pricing trends, foreign exchange rate fluctuations, changes in trade policies, and competitive dynamics in key export markets can impact our export sales performance.

During Fiscal 2024, we experienced a decline in export sales due to a normalisation of global selling prices for certain laminates. However, this was partially offset by steady growth in domestic sales, which increased consistently during Fiscal 2024 and 2025. A higher share of domestic revenue helps us mitigate risks associated with volatility in global markets, including currency fluctuations and changes in import/export duties.

Any significant shift in our domestic-to-export sales mix may affect our average realisations, margin profile, and exposure to foreign exchange risk. We aim to maintain a balanced portfolio by actively developing new export markets while strengthening our domestic customer base.

Inventory and Working Capital Management

Our business operations require substantial investment in inventories, trade receivables, and other working capital components to meet customer requirements in a timely manner. Variations in inventory levels and collection cycles can significantly affect our cash flows from operating activities.

For example, a build-up of inventories in Fiscal 2025 reflected an increase in finished goods and work-in-progress to cater to higher order volumes. Simultaneously, an increase in trade receivables impacted our cash collections and necessitated greater reliance on working capital facilities.

Inefficient inventory or receivables management can increase our working capital requirements, resulting in higher finance costs and potential liquidity constraints. We monitor inventory turnover ratios, credit terms with customers, and collection efficiency to optimise our working capital cycle. However, seasonal fluctuations in demand and large project orders can still lead to periodic working capital build-ups.

Employee Benefit Costs

Our operating expenses include salaries, wages, contributions to provident and other funds, gratuity, staff welfare expenses, and costs relating to contract labour. These costs are influenced by market wage trends, statutory obligations, and management compensation structures.

In Fiscal 2025, we witnessed an increase in contract labour expenses in line with higher production volumes. However, overall employee benefit expenses were moderated as the Managing Director voluntarily waived his performance incentive of ₹150.00 lakhs, resulting in a slight decline in total salaries and wages for the year.

Future increases in manpower costs, arising from wage inflation, changes in employment laws, or the need for additional skilled personnel to support our growth, could increase our operating expenses and impact our profitability.

Finance Costs and Interest Rate Environment

Our finance costs are primarily driven by the level of borrowings and the interest rates applicable on our working capital loans and other debt facilities. Our finance costs decreased in Fiscal 2024 due to a reduction in overall borrowings, but increased by 31.51% in Fiscal 2025 due to higher utilisation of working capital credit lines to fund operational requirements.

Any adverse movements in interest rates, tightening of credit conditions, or changes in our credit profile could increase our borrowing costs and affect our results of operations. We aim to maintain prudent debt levels and continually engage with our lenders to ensure competitive financing terms.

Other External Factors

In addition to the factors described above, our results of operations may be affected by general economic conditions, changes in government policies, trade regulations, foreign exchange fluctuations, and competitive pressures in the markets we operate in. We cannot assure that we will be able to mitigate the effects of these external factors through our business strategies alone.

Material Accounting Policies

The material accounting policies adopted in the preparation of our Restated Financial Information is set forth below. These policies have been consistently applied to all the years presented, unless otherwise stated. To review all our accounting policies, please see "***Restated Financial Information -Note 2***" on page 205.

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

Basis of Preparation and Presentation

Our Restated Financial Information have been prepared under the historical cost convention and on the accrual basis of accounting, except for certain financial instruments which are measured at fair value. The Company transitioned to Ind AS effective April 1, 2021, in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. The opening balance sheet as at April 1, 2021, was prepared under Ind AS with previous Indian GAAP (IGAAP) figures restated accordingly. Figures for earlier years have been regrouped wherever necessary.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Areas involving estimates include impairment testing, fair valuation of financial instruments, useful lives of property, plant and equipment, provisions and actuarial assumptions for employee benefits. Actual results could differ from these estimates. Estimates are reviewed on an ongoing basis and revisions are recognised prospectively.

Property, Plant and Equipment (PPE)

PPE is stated at cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated. Cost includes all expenditure directly attributable to the acquisition or installation, including borrowing costs where applicable. Major inspections and replacement costs are capitalised if recognition criteria are met.

Depreciation is provided on a straight-line basis over estimated useful lives as per Part C of Schedule II to the Companies Act, 2013. Useful lives and residual values are reviewed annually and adjusted prospectively as required.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined using the weighted average cost method and includes all costs incurred to bring inventories to their present location and condition. For work-in-progress and finished goods, cost includes production overheads allocated based on normal operating capacity.

Financial Instruments

Financial assets and liabilities are initially recognised at fair value. Subsequent measurement depends on classification.

Financial assets are measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL).

Financial liabilities are measured at amortised cost unless designated at FVTPL.

Impairment of financial assets is assessed using the Expected Credit Loss (ECL) model under Ind AS 109.

Derecognition of financial assets occurs when contractual rights to cash flows expire or are transferred. Financial liabilities are derecognised when obligations are discharged, cancelled or expired.

Revenue Recognition

Revenue from sale of laminates and related products is recognised when control over the goods has transferred to the customer, generally upon delivery. Revenue is measured at the transaction price, net of returns, discounts, and taxes collected on behalf of the government. A receivable is recognised when the right to consideration is unconditional.

Employee Benefits

Short-term employee benefits are recognised as an expense as services are rendered. Contributions to defined contribution schemes such as provident fund are charged when due.

Defined benefit obligations are determined annually by independent actuaries using the projected unit credit method. Remeasurements are recognised in other comprehensive income.

Income Taxes

Tax expense comprises current and deferred taxes. Deferred tax is recognised on temporary differences between the carrying amounts and tax bases of assets and liabilities. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available. Deferred tax balances are reviewed at each reporting date.

Leases

Short-term leases (12 months or less) are expensed on a straight-line basis. Where the Company is a lessor, rental income from operating leases is recognised on a straight-line basis over the lease term.

Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the transaction date. Monetary items are translated at closing exchange rates; exchange differences are recognised in profit or loss.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Revenue from operations

Revenue from operations is derived from (i) the sale of our products, including domestic sales and export of industrial laminate; (ii) Other operating income comprising of Export Incentives including Duty Drawbacks, remission of duties and taxes on Export products, and other operating revenues.

The following table indicates the segment wise demarcation of sale of products over the last three fiscals:

INDUSTRY	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue	% of domestic sales	Revenue	% of domestic sales	Revenue	% of domestic sales
Railways	2,541.12	25.80	579.98	7.30	375.38	5.92
Distribution & Power Transformers	2,672.32	27.13	1,834.95	23.10	1,154.88	18.22
Automobile	1,014.61	10.30	478.37	6.02	354.30	5.59
Oil & Gas	845.27	8.58	334.52	4.21	256.13	4.04
Electrical	949.25	9.64	1,912.51	24.08	1,597.58	25.21
Steel	335.71	3.41	466.23	5.87	472.19	7.45
Buildings	1,189.72	12.08	1,693.70	21.32	1,626.31	25.66
Other customers less than 1% of sales (More than 200 customers)	303.07	3.08	642.46	8.09	501.21	7.91
Total Domestic sales	***9,851.08***	***100***	***7,942.73***	***100***	***6,337.97***	***100.00***
Total Exports (Cater to all industries as the above)	8,524.578		8,868.462		13,541.4	
Total Sales	**18,375.66**		**16,811.19**		**19,879.37**	

Other income

Other income is derived primarily from (i) interest income, (ii) Interest Income on deposits, (iii) rental income, (iv) profit from the sale of assets, (v) forex gain, (vii) amount write back and (vi) miscellaneous income.

Expenses

Our expenses comprise (i) cost of raw materials consumed, (ii) changes in inventories of finished goods, stock-in-trade and work-in-progress (iii) employee benefit expenses, (iv) finance costs; (v) depreciation and amortization expenses and (vi) other expenses.

Cost of raw materials consumed

Expenses for cost of raw material and components consumed comprise of (i) opening stock of raw materials, (ii) purchase of chemicals, carriage inwards, fabrics, paper, compreg, glass epoxy and (iii) closing stock of raw materials.

Change in inventories of finished goods, stock-in-trade and work-in-progress

Changes in inventories of finished goods and work-in-progress consists of the difference between stock at the beginning of the year and stock at the end of the year.

Employee benefit expenses

Employee benefit expenses comprises (i) salaries, wages and bonus, (ii) contribution to provident fund and other funds, (iii) gratuity, (iv) staff welfare charges.

Finance costs

Finance costs mainly include interest expenses on borrowings for (i)foreign currency term loans, and (ii) working capital loans and (iii) vehicle loans.

Depreciation and amortisation expenses

Depreciation and amortisation expenses comprise expenses attributable to depreciation of plant, property and equipment, see "***Restated Financial Information - Note 28***" on page 234.

Other expenses

Other expenses comprise costs attributable to (i) insurance charges, (ii) conveyance, (iii) travelling expenses, (iv) postage & courier charges, (v) printing & Stationery, (vi) rates, taxes and fees, (vii) miscellaneous Expenses, (viii)payment to auditors, (ix) forwarding charges, (x) forex loss, (xi) repairs and maintenance, (xii) stores and spares, (xiii)power and fuel, (xiv) job work charges, (xv) lease rents, (xvi) packing material, and (xvii) bank charges & renewal fee.

RESULTS OF OPERATIONS FOR THE FISCAL 2025, 2024 AND 2023

The following table sets forth certain financial information with respect to our results of operations from our restated statement of profit and loss for the Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such periods:

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	₹ in lakhs	Percentage of Total Revenue (in %)	₹ in lakhs	Percentage of Total Revenue (in %)	₹ in lakhs	Percentage of Total Revenue (in %)
I. Revenue from operations	18,554.51	99.64	17,027.73	99.88	20,073.97	99.92
II. Other income	66.33	0.36	20.91	0.12	15.42	0.08
III. TOTAL REVENUE	**18,620.84**	**100.00**	**17,048.64**	**100.00**	**20,089.39**	**100.00**
IV. EXPENSES						
Cost of raw material consumed	10,740.03	57.68	9,592.56	56.27	12,473.81	62.09
Changes in inventories of finished goods, work-in-progress and traded goods	(304.50)	(1.64)	182.09	1.07	(30.63)	(0.15)
Employee benefit expenses	2,217.03	11.91	1,986.57	11.65	1,770.41	8.81
Finance costs	98.02	0.53	74.53	0.44	137.81	0.69
Depreciation and amortisation expenses	302.91	1.63	281.79	1.65	264.30	1.32
Other expenses	2629.98	14.12	2,262.70	13.27	2,751.10	13.69
TOTAL EXPENSES (IV)	**15,683.46**	**84.02**	**14,380.24**	**84.35**	**17,366.81**	**86.45**
V. RESTATED PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX [III - IV]	**2,937.38**	**15.77**	**2,668.40**	**15.65**	**2,722.59**	**13.55**
VI. Exceptional items	0.00	0.00	(31.53)	(0.18)	0.00	0.00
VII. RESTATED PROFIT BEFORE TAX [V - VI]	**2,937.38**	**15.77**	**2,636.87**	**15.47**	**2,722.59**	**13.55**
Less: Tax expenses						
- Current tax	700.29	3.76	619.58	3.63	626.61	3.12
- Deferred tax charge / (credit)	54.40	0.29	37.27	0.22	13.79	0.07
RESTATED PROFIT/ (LOSS) AFTER TAX	2,182.68	11.72	1,980.01	11.61	2,082.19	10.36
VI. RESTATED OTHER COMPREHENSIVE INCOME:						
A i) Items that will not be reclassified to profit and loss	(15.99)	0.09	(5.42)	(0.03)	5.71	0.03
ii) Income tax relating to items that will not be reclassified to profit or loss	4.02	0.02	1.36	0.01	(1.44)	(0.01)
VII. RESTATED TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (V+VI)	**2,170.72**	**11.66**	**1,975.96**	**11.59**	**2,086.46**	**10.39**

Fiscal 2025 compared to Fiscal 2024

Total Revenue:

Total revenue increased by 9.22% to ₹18,620.84 lakhs in Fiscal 2025 from ₹17,048.64 lakhs in Fiscal 2024. This increase was primarily driven by increase in revenue from operations combined with a improvement in other income.

Revenue from Operations:

In Fiscal 2025, revenue from operations increased by 8.97% to ₹18,554.51 lakhs in Fiscal 2025 from ₹17,027.73 lakhs in Fiscal 2024. The increase was attributable to an increase in domestic sales to ₹9,851.08 lakhs in Fiscal 2025 from ₹7,942.73 lakhs in Fiscal 2024 while export sales remained stable. The key drivers of domestic sales increases were electrical distribution transformers, railway loco motive, oil distribution transformers and solar panel industries.

Other Income:

Other income increased significantly by 217.29% to ₹66.33 lakhs in Fiscal 2025 from ₹20.91 lakhs in Fiscal 2024. This increase was primarily driven by a rise in interest income, which grew to ₹58.41 lakhs in Fiscal 2025 from ₹10.76 lakhs in Fiscal 2024, largely on account of interest earned on a fixed deposit placed during the year.

Total Expenses:

Total expenses increased by 9.06% to ₹15,683.46 lakhs in Fiscal 2025 from ₹14,380.24 lakhs in Fiscal 2024.

Cost of Raw Material and Components Consumed:

The cost of raw materials and components consumed increased by 11.96% to ₹10,740.03 lakhs in Fiscal 2025 from ₹9,592.56 lakhs in Fiscal 2024. This increase was primarily driven by higher procurement volumes during the fiscal year, reflecting growth in customer orders. In particular, the increase is attributable to:

- Higher purchases of Compreg laminates, corresponding with increased demand for our products used in locomotive (railway) transformers, oil distribution transformers, and electrical distribution transformers; and

- Higher purchases of Glass Epoxy laminates, due to increased orders from our overseas customers in the semiconductors, aerospace, defence, solar panels, cryogenic systems, and electrical switchgear segments.

The increase in raw material consumption is in line with the shift in product mix and growing traction in high-performance and niche application sectors.
Changes in Inventories:

The reported change in inventories of finished goods, and work-in-progress, decreased to a negative ₹304.50 lakhs in Fiscal 2025, compared to ₹182.09 lakhs in Fiscal 2024. The negative change in inventories reflects a build-up in finished goods and work-in-progress.

Employee Benefit Expenses:

Employee benefit expenses increased by 11.60% to ₹2,217.03 lakhs in Fiscal 2025 from ₹1,986.57 lakhs in Fiscal 2024. The increase was primarily driven by higher contract labour costs to ₹1,103.85 lakhs in Fiscal 2025 from ₹896.51 lakhs in Fiscal 2024 and an increase in staff welfare and benefit expenses to ₹148.03 lakhs in Fiscal 2025 from ₹ 118.61 lakhs in Fiscal 2024, in line with market benchmarks. These increases were offset in part by a marginal decline in employee salaries and wages to ₹830.91 lakhs in Fiscal 2025 from ₹841.33 lakhs in Fiscal 2024. This was due primarily to the Managing Director foregoing a performance incentive of ₹150.00 lakhs in Fiscal 2025.

Finance Costs:

Finance costs increased by 31.52% to ₹98.02 lakhs in Fiscal 2025 from ₹74.53 lakhs in Fiscal 2024, primarily due to higher interest expenses on working capital loans.

Depreciation and Amortization Expenses:

Depreciation and amortization expenses increased by 7.49% to ₹302.91 lakhs in Fiscal 2025 from ₹281.79 lakhs in Fiscal 2024.

Other Expenses:

Other expenses increased by 16.23% to ₹2,629.98 lakhs in Fiscal 2025 from ₹2,262.70 lakhs in Fiscal 2024, primarily due to increase in forwarding charges and miscellaneous expenses. The rise in these expenses was primarily attributed to several factors, including ₹160.68 lakhs increase in power and fuel expenses, ₹34.72 lakhs increase in forwarding charges, ₹32.94 lakhs increase in rates, taxes and fees.

Profit before Tax:

For the reasons above, the Company's profit before tax increased by 11.40% to ₹2,937.38 lakhs in Fiscal 2025 from ₹2,636.87 lakhs in Fiscal 2024.

Tax Expense:

Tax expenses, which include current tax, deferred tax, and adjustments for prior years, have been appropriately accounted for in the financial statements. The effective tax management has contributed to the overall profitability profile.

Profit after Tax:

Profit after tax increased by 10.24% to ₹2,182.68 lakhs in Fiscal 2025 compared to ₹1,980.01 lakhs in Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

Total Revenue:

Total revenue decreased by 15.14% to ₹17,048.64 lakhs in Fiscal 2024 from ₹20,089.39 lakhs in Fiscal 2023.

Revenue from Operations:

Revenue from operations decreased by 15.18% to ₹17,027.73 lakhs in Fiscal 2024 from ₹20,073.97 lakhs in Fiscal 2023, primarily due to a decline in export sales revenue. Export sales declined to ₹8868.46 lakhs in Fiscal 2024 from ₹13,541.40 lakhs in Fiscal 2023, largely attributable to the stabilisation in global sales prices of glass epoxy-derived products, following an exceptional spike in global raw material prices in the previous fiscal year. Notably, the export sales value of our glass epoxy-derived products decreased to ₹4,879.00 lakhs in Fiscal 2024 from ₹8,692.00 lakhs in Fiscal 2023.

The decline in export revenue was partially offset by an increase in domestic sales revenue, which rose to ₹7,942.73 lakhs in Fiscal 2024 from ₹6,337.97 lakhs in Fiscal 2023.

Despite the decline in export prices, our sales volumes remained largely unaffected due to a corresponding reduction in global raw material prices, which helped us maintain stable contribution margins.

Other Income:

Other income increased by 35.54% to ₹20.91 lakhs in Fiscal 2024 from ₹15.42 lakhs in Fiscal 2023. The increase was primarily due to interest income on deposits and gain related to foreign currency fluctuations.

Total Expenses:

Total expenses decreased by 17.20% to ₹14,380.24 lakhs in Fiscal 2024 from ₹17,366.81 lakhs in Fiscal 2023.

Cost of Raw Material and Components Consumed:

The cost of raw materials and components consumed declined by 23.10% to ₹9,592.56 lakhs in Fiscal 2024 from ₹12,473.81 lakhs in Fiscal 2023. This decrease was primarily attributable to a sharp correction in global raw material prices, particularly for Glass Epoxy, which had surged in Fiscal 2023 in line with the then-prevailing spike in global demand and pricing. In Fiscal 2024, the cost of Glass Epoxy imports declined significantly to ₹1,990.97 lakhs from ₹6,312.46 lakhs in Fiscal 2023, mirroring the decline in export sales realisations of our glass epoxy-derived products. In contrast, the cost of domestically sourced raw materials for other product applications remained relatively stable and was not materially affected by global price movements.

Changes in Inventories:

The reported change in inventories of finished goods, and work-in-progress, improved to a positive ₹182.09 lakhs in Fiscal 2024, compared to a negative change of ₹30.63 lakhs in Fiscal 2023, reflecting improved inventory management.

Employee Benefit Expenses:

Employee benefit expenses increased by 12.21% to ₹1,986.57 lakhs in Fiscal 2024 from ₹1,770.41 lakhs in Fiscal 2023, primarily on account of incremental headcount and salary adjustments in line with market benchmarks.

Finance Costs:

Finance costs decreased significantly by 45.92% to ₹74.53 lakhs in Fiscal 2024 from ₹137.81 lakhs in Fiscal 2023, primarily due to lower interest expenses on working capital loans.

Depreciation and Amortization Expenses:

Depreciation and amortization expenses increased by 6.62% to ₹281.79 lakhs in Fiscal 2024 from ₹264.30 lakhs in Fiscal 2023, driven by additional capital expenditures in preceding years and routine depreciation practices.

Other Expenses:

Other expenses decreased by 17.75% to ₹2,262.70 lakhs in Fiscal 2024 from ₹2,751.10 lakhs in Fiscal 2023, primarily due to decrease in forwarding charges and miscellaneous expenses. The decrease in these expenses was primarily attributed to several factors, including ₹304.78 lakhs decrease in forex loss, ₹113.14 lakhs decrease in forwarding charges, ₹53.04 lakhs decrease in miscellaneous expenses and ₹24.70 lakhs decrease in rates, taxes and fees.

Profit before Tax:

For the reasons above, the Company's profit before tax declined by 3.15% to ₹2,636.87 lakhs in Fiscal 2024 from ₹2,722.59 lakhs in Fiscal 2023.

Tax Expense:

Tax expenses, which include current tax, deferred tax, and adjustments for prior years, have been appropriately accounted for in the financial statements. The effective tax management has contributed to the overall profitability profile.

Profit after Tax:

For the reasons discussed above, profit after tax decreased by 4.91% to ₹1,980.01 lakhs in Fiscal 2024 compared to ₹2,082.19 lakhs in Fiscal 2023.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through funds generated from our operations. From time to time, we may obtain loan facilities to finance our short-term working capital requirements.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow (used in)/from operating activities	1,172.01	2,668.72	3,122.29
Net cash flow from/(used in) investing activities	(893.80)	(351.26)	(570.21)
Net cash flow from/(used in) financing activities	503.54	(1,962.64)	(2,189.13)
Net increase/decrease in cash and cash equivalents during the year	781.74	354.82	362.94
Opening cash and cash equivalents	1,051.36	696.54	333.60
Closing cash and cash equivalents	1,833.10	1,051.36	696.54

Operating Activities

Fiscal 2025:

Cash generated from operations was ₹1,172.01 lakhs in Fiscal 2025, as compared to a profit before tax of ₹2,937.38 lakhs after adjustments for non-cash and non-operating items. The variance between profit before tax and net cash flow from operating activities was primarily due to working capital changes, including an increase in trade receivables of ₹260.33

lakhs, inventories of ₹774.61 lakhs, other financial assets of ₹568.41 lakhs, and other current assets of ₹137.21 lakhs, coupled with a decrease in current liabilities ₹131.55 lakhs. These movements adversely impacted cash collections during the period.

Fiscal 2024:

Cash generated from operating activities was ₹2,668.72 lakhs in Fiscal 2024, as compared to a profit before tax of ₹2,636.87 lakhs after adjustments for non-cash and non-operating items. The variance between profit before tax and net cash flow from operating activities was primarily due to working capital changes, including an increase in trade receivables of ₹676.05 lakhs and other financial assets ₹225.71 lakhs, coupled with a decrease in trade payables of ₹373.50 lakhs. These adverse changes were offset by a decrease in inventories of ₹1,360.92 lakhs, which improved our cash generated from operations.

Fiscal 2023:

Cash generated from operating activities was ₹3,122.29 lakhs in Fiscal 2023, as compared to a profit before tax of ₹2,722.59 lakhs after adjustments for non-cash and non-operating items. The variance between profit before tax and net cash flow from operating activities was primarily due to working capital changes driven by a decrease in trade receivables of ₹1,554.53 lakhs, which was partially offset by an increase in inventories of ₹1,287.33 lakhs. These working capital changes improved our cash generated from operations.

Investing Activities

Our investing activities primarily comprise capital expenditure incurred towards the acquisition and upgradation of property, plant and equipment, which are critical to maintaining and enhancing our production capacity and operational efficiency.

Fiscal 2025:

In Fiscal 2025, net cash used in investing activities was ₹893.80 lakhs, primarily attributable to capital expenditure of ₹921.02 lakhs towards investment in new machinery, plant upgrades, and capacity enhancement projects. Of this, ₹424.30 lakhs was utilised for the purchase of plant and machinery, including an impregnator, CNC routers, drilling machines, and a lathe machine. An amount of ₹243.48 lakhs was recorded as capital work-in-progress relating to ongoing installation and commissioning activities. Further, ₹116.74 lakhs was incurred towards the construction of factory buildings and sheds for the CNC section to support expanded production capabilities.

Fiscal 2024:

In Fiscal 2024, net cash used in investing activities stood at ₹351.26 lakhs, primarily on account of capital expenditure of ₹345.22 lakhs towards modernisation of existing facilities, routine replacements, and maintenance of production equipment. Of this, ₹220.23 lakhs was utilised for the purchase of plant and machinery, including solar installations, CNC routers, and tube winding machines. An amount of ₹103.50 lakhs was incurred towards the construction of factory buildings to house and support the installation of new machinery, in line with our objective of enhancing production efficiency and sustainability.

Fiscal 2023:

In Fiscal 2023, net cash outflow from investing activities was ₹570.21 lakhs, largely on account of investments in property, plant and equipment amounting to ₹549.18 lakhs. Of this, ₹485.75 lakhs was utilised for the purchase of plant and machinery, including ₹234.35 lakhs for a hydraulic press used in wood laminates manufacturing and ₹124.61 lakhs for a glass polyester laminates press. These investments were undertaken to strengthen our production capabilities in specialised laminate products.

Financing Activities

Fiscal 2025:

Net cashflow from financing activities was ₹503.54 lakhs. This is primarily due to term loans of ₹636.47 lakhs and short-term loans of ₹203.86 lakhs availed during the year. This was offset partially by dividends paid (including tax on dividends) of ₹238.78 lakhs and interest and finance charges on our borrowings of ₹98.02 lakhs.

Fiscal 2024:

In Fiscal 2024, net cashflow used in financing activities was ₹1,962.64 lakhs. The outflow was driven by repayment of short-term loans of ₹1,617.29 lakhs coupled with repayment of term loans of ₹213.97 lakhs.

Fiscal 2023:

During Fiscal 2023, net cashflow used in financing activities was ₹2,189.13 lakhs. The outflow was driven by repayment of short-term loans of ₹1,827.03 lakhs, together with repayment of term loans of ₹167.44 lakhs and interest and finance charges on our borrowings of ₹137.81 lakhs.

Indebtedness

As of March 31, 2025, we had total borrowings (consisting of long-term borrowings and short-term borrowings) of ₹1,479.92 lakhs of which ₹1,021.41 lakhs was long term borrowings and ₹458.51 lakhs was short term borrowings. Our long-term and short-term borrowings primarily comprise secured working capital term loans. For further information on our agreements governing our outstanding indebtedness, see "***Financial Indebtedness***" on page 288.

Contractual Obligations and Commitments

The following table sets forth the details regarding our contractual maturities of financial liabilities, as of March 31, 2025, March 31, 2024, and March 31, 2023 based on contractual undiscounted payments as of the respective years mentioned:

(₹ in lakhs)

Particulars	Total	Less than 1year	1 year and more
As on March 31, 2025			
Borrowings	1,479.92	458.51	1021.41
Lease liabilities	-	-	-
Trade payables	1,662.55	1662.55	-
Other financial liabilities	72.58	72.58	-
Total	3215.04	2193.64	-1021.41
As on March 31, 2024			
Borrowings	639.59	254.65	384.94
Lease liabilities	-	-	-
Trade payables	1105.33	1,105.33	-
Other financial liabilities	87.76	87.76	
Total	1,832.68	1447.44	384.94
As on March 31, 2023			
Borrowings	2,470.85	1,871.94	598.91
Lease liabilities	-	-	-
Trade payables	1,478.83	1,478.83	-
Other financial liabilities	96.44	96.44	
Total	4046.12	3447.21	598.91

Contingent liabilities

The following table sets forth the principal components of our contingent liabilities as of March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Claims against the Company not acknowledged as debt in respect of:			
Statutory Liabilities	-	-	-
Others	-	-	-
Bank Guarantee	-	-	-
Letter of Credits	1,675.19	380.00	941.40
Total	**1,675.19**	**380.00**	**941.40**

Non-GAAP Measures

In addition to our results prepared in accordance with the Indian Accounting Standards ("Ind AS"), we present certain non-GAAP financial measures that we believe provide useful supplemental information to investors in understanding our operating performance and assessing our liquidity position. These Non-GAAP measures are used by our management in evaluating the performance of our ongoing operations, budgeting, and strategic decision-making.

We believe that the presentation of Non-GAAP financial measures, when considered in conjunction with the financial statements prepared in accordance with Ind AS, facilitates a more comprehensive understanding of our business by providing investors with an additional tool to evaluate our operating results, track historical performance, identify underlying trends, and assess comparability with industry peers.

However, these Non-GAAP financial measures should not be considered in isolation, as a substitute for, or superior to, the financial information presented in accordance with Ind AS. Further, other companies may calculate similar non-GAAP financial measures differently, limiting their comparability across companies.

Reconciliation of Profit/(loss) for the period/year to our Operating EBITDA

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated profit/(loss) for the period/year (I)	2,182.68	1,980.01	2,082.19
Add:			
Finance Cost (II)	98.02	74.53	137.81
Total Tax Expense (III)	754.70	656.86	640.40
Depreciation (IV)	302.91	281.79	264.30
Less: Other Income (V)	66.33	20.91	15.42
EBITDA (VII=I+II+III+IV-V)	**3,271.98**	**2,972.28**	**3,109.28**

EBITDA is calculated as the sum of restated profit/ (loss) for the period, total tax expenses, finance costs, depreciation and amortisation expense less other income.

Reconciliation of Restated Profit/(loss) for the period from continuing operations to EBITDA Margin

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
EBITDA (I)	3,271.98	2,972.28	3,109.28
Revenue from Operations (II)	18,554.51	17,027.73	20,073.97
EBITDA margin (I/II)	**17.63%**	**17.46%**	**15.49%**

EBITDA Margin is calculated by dividing EBITDA by Revenue from operations

Reconciliation of Total Debt to Equity Ratio attributable to equity holders ratio

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Borrowings	1,479.92	639.59	2,470.85
Equity attributable to equity	13,495.54	11,555.16	9,636.04

holders			
Total borrowings/Equity attributable to equity holders ratio	**0.11**	**0.06**	**0.26**

Total Debt to Equity Ratio is calculated by dividing Total borrowing by Equity attributable to equity shareholders.

Reconciliation of Restated Profit/(Loss) margin

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit/(loss) for the period/year (I)	2,182.68	1,980.01	2,082.19
Total Income (II)	18,620.84	17,048.64	20,089.39
Restated Profit/(Loss) margin (III=I/II) (in%)	**11.72%**	**11.61%**	**10.36%**

Profit Margin Ratio is calculated by dividing Profit/(loss)for the period/year by Total Income.

Off-Balance Sheet Transactions

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Related Party Transactions

We enter into various transactions with related parties. These transactions principally include managerial remuneration/salary and loans repaid.

For further information relating to our related party transactions, see "***Restated Financial Information – Note 31"*** on page 240.

Auditor's Observations

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Financial Information of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the examination report thereon.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to various types of financial risks including market risk, credit risk, interest rate risk and liquidity risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Foreign Currency risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

(₹ in lakhs)

Particulars	For the year ended March	For the year ended March	For the year ended March

	31, 2025	31, 2024	31, 2023
Borrowings including current maturities	1,479.92	639.59	2,470.85
Exposure	1,479.92	639.59	2,470.85

Interest Rate Risk

The Company is exposed to interest rate risk, and changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. Our exposure to the risk of change in market interest rates related primarily to the debt obligations in a variety of currencies based on market opportunities.

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Borrowings - Floating	198.81	-	1,584.17
Borrowings including current maturities - Fixed	1,281.11	639.59	886.68
Total	**1,479.92**	**639.59**	**2,470.85**

Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of Raw material stock and products and bullion. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.
The Company's commodity price risk is managed through well-established trading operations and control processes. In accordance with the risk management policy, the company enters into various transactions using Letter of credits & forward contracts to hedge its commodity and freight exposure.

Credit Risk Management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (predominantly trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counter parties are periodically monitored and taken up on case-to-case basis. There is no material expected credit loss based on the past experience. However, the Company assesses the impairment of trade receivables on case-to-case basis and has accordingly created loss allowance.

The credit risk on cash and bank balances is limited because the counter parties are banks with high credit ratings assigned by accredited rating agencies.

Liquidity Risk Management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023

Upto 1 year	458.51	254.65	1,871.94
1-3 years	1,016.01	384.94	598.91
3-5 years	5.40	-	-
Above 5 years	-	-	-
Total	**1,479.92**	**639.59**	**2,470.85**

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the trade/ other payables, trade/other receivables and derivative assets/liabilities. The risks primarily relate to fluctuations in US Dollar, EURO and GBP against the functional currencies of the Company. The Company's exposure to foreign currency changes for all other currencies is not material. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

(₹ in lakhs)

Particulars	**Trade Receivables**			**Trade Payables**		
	USD	**EUR**	**GBP**	**USD**	**EUR**	**GBP**
As on March 31, 2025	32.13	0.13	0.49	0.05	2.33	-
As on March 31, 2024	33.74	0.40	-	(0.05)	0.94	-
As on March 31, 2023	30.13	0.02	0.02	3.46	3.44	-
Net exposure to foreign currency risk	**147.34**	**1.00**	**0.53**	**0.83**	**5.43**	**0.00**

Unusual or Infrequent Events or Transactions

To our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known trends or uncertainties

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations***" and the uncertainties described in "***Risk Factors***" on pages 271 and 25, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income from continuing operations.

Future relationship between costs and income

Other than as described in the sections entitled "***Risk Factors***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and elsewhere in this Draft Red Herring Prospectus, to our knowledge there are no known factors which will have a material adverse impact on our operation and finances.

Extent to which Material Increases in Net Sales or Revenue are Due to Increased Sales Volume or Increased Sales Prices

Changes in revenue in the last three Fiscals are as described in "***Management's Discussion and Analysis of Financial***

Condition and Results of Operations – Results of Operations for the Fiscal 2025, 2024 and 2023 - Fiscal 2025 compared to Fiscal 2024", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations for the Fiscal 2025, 2024 and 2023 - Fiscal 2024 compared to Fiscal 2023***" above on pages 276 and 278, respectively.

Segment Reporting

The Company is engaged in the production and sale of industrial laminates and composite materials which is the primary business segment based on the nature of products manufactured and sold. There are no other primary reportable segments.

The Company's business segment has been identified considering:

- The nature of the product

- The differing risk and returns

- The internal financial reporting systems

Secondary segment information

The Company's operations are managed from India. The principal geographical areas in which the Company operates are India, USA, and other countries. Segment assets do not include income tax assets.

Significant Dependence on Single or Few Customers

We are dependent on a single customer who contributes more than 10% of our total revenues. In Fiscal 2025, Atlas Fibre LLC contributed 27.51% of our total revenues. Consequently, any loss of business from Atlas Fibre LLC could have a material adverse effect on our business, financial condition and results of operations. For further details, please refer to "***Risk Factors - Dependence on Key Customers and Revenue Concentration***" on page 25.

New product or business segment

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments other than in the normal course of business.

Competitive conditions

We operate in a competitive environment. See "***Our Business***", "***Industry Overview***" and "***Risk Factors***" on pages 146, 112 and 25, respectively, for further information on competitive conditions that we face across our various business verticals.

Significant Developments after March 31, 2025 that may Affect our Future Results of Operations

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since March 31, 2025 that could materially and adversely affect or are likely to affect, the trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2025, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Restated Financial Information***" and "***Risk Factors***" on pages 271, 196, and 25, respectively.

(₹ in lakhs)

Particulars	Pre-Offer (as at March 31, 2025)	Post Offer*
Total borrowings[1]	**1,479.92**	[●]
Total Equity		
Equity share capital	1,591.83	[●]
Other equity	11,903.71	[●]
Total Equity	**13,495.54**	[●]
Total borrowings[1]**/Total equity**	**0.11**	[●]

** These amounts (as adjusted for the Issue) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.*

Note: *The amounts disclosed above are sourced from or derived from information contained within our Restated Financial Information.*

(1) Total Borrowings represents the aggregate of debt securities and borrowings (other than debt securities) outstanding as of the last day of the relevant period.

FINANCIAL INDEBTEDNESS

Our Company has availed loans and other financing arrangements in the ordinary course of business primarily for working capital and to meet its business requirements. Our Shareholders have authorised our Board to borrow such sums of money as may be required for the purpose of the business of our Company. For details regarding the borrowing powers of our Board, please see *"**Our Management –Borrowing powers of our Board**"* on page 187.

Set forth below is a table of the aggregate borrowings of our Company, as on March 31, 2025:

(₹ in lakhs)

Sl. No.	Lender	Nature of borrowing	Sanctioned amount	Amount outstanding as of March 31, 2025	Purpose	Tenor	Rate of Interest per annum	Pre-payment conditions/penalty
1	Citi Bank	Foreign Currency Term Loan	500.00	150.68	For Capex	4.5 Years	2.90	Pre-payment can be made with a penalty of 2% on outstanding Balance
2	Citi Bank	Foreign Currency Term Loan	300.00	131.30	For Capex	4.5 Years	3.15	Pre-payment can be made with a penalty of 2% on outstanding Balance
3	Citi Bank	Foreign Currency Term Loan	950.00	933.74	For Capex	4 Years	5.73	Pre-payment can be made with a penalty of 2% on outstanding Balance
4	HDFC Bank	Vehicle Loan	69.90	20.95	For Business	4 Years	7.10	Pre-payment can be made with a penalty of 2% on outstanding Balance
5	HDFC Bank	Vehicle Loan	12.70	4.09	For Business	4 Years	7.35	Pre-payment can be made with a penalty of 2% on outstanding Balance
6	BOB	Vehicle Loan	35.00	30.56	For Business	7 Years	8.8	Pre-payment can be made with a penalty of 2% on outstanding Balance
7	HDFC Bank	Vehicle Loan	35.60	0.85	For Business	4 Years	7.4	Pre-payment can be made with a penalty of 2% on outstanding Balance
8	Yes Bank	Vehicle Loan	8.00	4.19	For Business	4 Years	8.9	Pre-payment can be made with a penalty of 2% on outstanding Balance
9	HDFC Bank	Vehicle Loan	10.20	4.75	For Business	4 Years	7.5	Pre-payment can be made with a penalty of 2% on outstanding Balance
TOTAL TERM LOANS			**1,921.40**	**1,281.11**				
10	Citi Bank	Cash Credit	2,500.00	404.32	Working capital limit	1 Year	4.29	No prepayment penalty
11	Standard Chartered Bank	Cash Credit	500.00	(205.51)	Working capital limit	1 Year	9.00	No prepayment penalty
TOTAL CASH CREDIT LOANS			**3,000.00**	**198.81**				
Total			**4,921.40**	**1,479.92**				

**As certified by the Statutory Auditors of our Company, pursuant to the certificate dated July12, 2025.*

Principal terms of our outstanding borrowings:

Set out below are the principal terms of the borrowing availed by our Company:

Tenor: The tenor of the working capital facilities availed by our Company typically ranges from approximately 90 days to 12 months.

Interest: The interest rates for the credit facilities availed by our Company are linked with either external benchmark lending rate ("**EBLR**") or repo rate or marginal cost of fund-based lending rate ("**MCLR").** In terms of the cash credit facilities availed by us, the interest rate is typically on a floating rate basis linked to either EBLR or Repo rate or MCLR.

Cash credit, working capital demand loan facilities availed by us carry interest rates as mutually agreed with monthly rests on the last date of each month in each year.

Security: In terms of our borrowings where security needs to be created, we are typically required to create security by way of first *pari passu* charge on the movable fixed assets and on stock and book debts and plant and machinery of our Company. There may be additional requirements for creation of security under the various borrowing arrangements entered into by us. Additionally, facilities availed by our Company are secured by personal guarantees of our Individual Promoters, Rachna Mehta, Surender Mehta, Kamlesh Mehta and Prateek Mehta.

Repayment: The working capital demand loan facilities are typically repayable on demand, and are to be repaid on the last day of its term unless the Bank allows for an extension. We are required to repay the amounts in such instalments as per the repayment schedule stipulated in the relevant loan documentations.

Prepayment: Certain loans availed by our Company have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documents.

Penalty: The facilities issued and availed by our Company contain provisions prescribing penalties, over and above the prescribed interest rate, for delayed payment or default in the repayment obligations of our Company. This additional interest is charged as per the terms of our loan agreements and is typically at 2% over the applicable interest rate.

Restrictive covenants: In terms of our borrowing arrangements, we are required to comply with various financial covenants, restrictive covenants and conditions restricting certain corporate actions, and we are required to take prior consent from the lender and/or intimate the respective lender before carrying out such actions, including, but not limited to the following:

a) to effect any change in our ownership or control where the effective beneficial ownership of our Company changes;

b) to formulate or effect any scheme of amalgamation or merger or reconstruction;

c) to undertake any amendment in the memorandum of association and articles of association of our Company;

d) to effect any material change to the management of our Company;

e) to effect any change to the existing key management personnel, shareholders, and partners;

f) for declaring any dividend, if any instalment towards principal or interest remains unpaid on its due date;

g) to create further charge on assets charged in favour of the lenders;

h) to withdraw any funds from the business when there are any dues;

i) to add a new line of business; and

j) to utilise the facilities only for the purpose as is set out under the loan documentation.

Events of default: Our borrowing arrangements contain standard events of default including, among others:

a) non-repayment of facilities as and when they fall due or when demanded;

b) breach of or default in the performance of or observance of any of the terms, covenants, obligations or undertakings stipulated in the relevant documents;

c) incorrect or misleading representation, warranty or statement under the facility documents;

d) failure to create and perfect security or if there is any deterioration or impairment of the security;

e) the occurrence of any event or circumstance which prejudicially or adversely affects or is likely to prejudicially or adversely affect the security or capacity of our Company to repay the facilities availed;

f) any notice or action in relation to actual or threatened proceedings relating to bankruptcy, liquidation or insolvency being initiated against us;

g) our Company ceasing or threatening to cease to carry on its business;

h) occurrence of a material adverse change; and cross default in any indebtedness of the Company;

i) Termination of liabilities under any guarantee given by guarantor in respect of any facility;

j) The borrower (or the parent or any guarantors, if applicable) is held to be a wilful defaulter by any bank, financial Institutions;

k) Failure to pay any amount under any court order or decree or judgment against the borrower;

l) Change of control or changes in partnerships of borrower without the prior written consent of lender; and

m) Extra-ordinary circumstances which can have adverse impact on financial conditions of borrower or ability of borrower to perform its obligation under facility agreement.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

Consequences on occurrence of event of default: In terms of our borrowing arrangements, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may, *inter alia*:

a) accelerate repayment of facilities or declare all sums outstanding as immediately due and payable;

b) enforce their security interest over the hypothecated assets on non-repayment of facilities;

c) recall any undisbursed amount of the facility;

d) disclosure of information to the Credit Information Bureau (India) Limited / information utility and / or any other agency so authorised by RBI as may be required under applicable law;

e) exercise any right, power or remedy permitted to lender by law, including by suit, in equity, or by action in law for specific performance of any condition in this agreement or for an injunction against violation of any terms and conditions of this agreement; and

f) require the borrower to restructure the management set up or organisation of borrower as lender may consider suitable.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company. For the purpose of the Issue, our Company has obtained necessary consents from our lenders under the relevant loan documents for undertaking activities relating to the Issue. Further, we have not defaulted on our any of our obligations under our borrowing arrangements in the past. For further details on risk factors related to our indebtedness, refer *"**Risk Factors – Our Company has availed certain secured borrowings which are repayable on demand. Any such demand may adversely affect our business, cash flows, financial condition and results of operations",*** on page 30.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes (in a consolidated manner); (iv) litigation involving our Group Companies which has a material impact on our Company; and (v) pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated June 12, 2025 in each case involving our Company, its Promoters and Directors (collectively, the "**Relevant Parties**"). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against our Promoters in the last five financial years including any outstanding action.*

For the purpose of disclosure of pending material litigation in (iv) above, our Board in its meeting held on June 12, 2025 ("Materiality Policy"), involving our Company, our Directors and our Promoters, shall be considered 'material' for the purpose of disclosure in the Draft Red Herring Prospectus, if: (a) the aggregate claim or amount involved in such litigation, to the extent quantifiable, is in excess of the lower of: (i) 5% of the average of absolute value of profit or loss after tax i.e. ₹ 104.08 Lakhs as per the last three financial years Restated Financial Information; or (ii) 2% of the net worth for the most recent financial year as per the latest Restated Financial Information i.e. ₹ 269.91 Lakhs; or (iii) 2% of the turnover for the most recent financial years as per the latest Restated Financial Information i.e. ₹ 372.42 Lakhs ("Materiality Threshold"). Accordingly, ₹ 104.08 Lakhs being the lowest of the above criteria has been considered as Materiality Threshold for the purpose of this section. (b) the outcome of such litigation, would, in the opinion of the Board, have a material adverse bearing on the business, operations, performance, prospectus, reputation, results of operations or cash flows of our Company and irrespective of whether the amount involved in such proceedings exceeds the Materiality Threshold or not or whether the monetary liability is not quantifiable in such litigation; or (c) the decision in such litigation is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed the materiality threshold as per (a) above.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities) shall, unless otherwise decided by the Board, have not been considered as material until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no material outstanding dues to creditors of our Company. For this purpose, our Board has pursuant to the Board resolution dated June 12, 2025 considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5 % of the trade payables of our Company as of March 31 of every year shall be considered as 'material'. Accordingly, as on March 31, 2025 any outstanding dues exceeding ₹ 83.13 lakhs have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

Litigation involving our Company

Litigation against our Company

Material Civil Litigation

1. A Civil Suit, bearing no. O.S. No. 579 of 2022, was filed before the Court of The Hon'ble PRL Junior Civil Judge at Sangareddy against our Company by Momula Padma (**"Plaintiff**"). The Plaintiff, along with Defendants No. 1 to 3, are coparceners of a Hindu Joint Family and are governed under the Hindu Succession Act. The Plaintiff alleges that the suit property was never partitioned during or after the death of their father, and that the Plaintiff, along with Defendants No. 1 to 3, continues to jointly possess the property. The Plaintiff contends that she approached the Defendants No. 1 to 3 to request a partition of the property, but the Defendants refused and informed her that the properties had been mutated in their names and subsequently sold to Defendants No. 4 to 20. The Plaintiff has sought a preliminary decree from the court for the partition of the suit property into four equal shares, with one share to be allotted to her. The matter is currently pending adjudication.

2. A Civil Suit bearing no. O.S. No.211 of 2023, was filed in the court of The Hon'ble PRL Senior Civil Judge at Sangareddy by Purra Laxmi ("**Plaintiff no.1**") and other plaintiffs against our Company **("Defendant no. 6")** and

other defendants under Section 26 Order VII Rule 1 of Civil Procedure Code, 1908 ("**CPC**"). The plaintiffs submitted that Plaintiff no. 1 to 5 and defendant No.1 are the coparceners of Hindu Joint Family and are governed by Hindu Succession Act, 1956. The joint family owned and possessed agricultural lands situated in Sangareddy district ("**Suit Scheduled Properties**"). The plaintiff submitted that after the death of the absolute owner of the suit scheduled properties defendant no. 1 and the plaintiffs inherited the properties being the joint family members and there was no partition of the properties. The plaintiffs submitted that defendant no.1 disclosed that he had already sold the suit scheduled properties to defendant no. 2 to 7. The plaintiff contended that the right of their share cannot be taken away by any sale deed or gift deed and that the deed in favour of the defendants is not binding against the plaintiffs. The plaintiff prayed before the court to pass a preliminary decree partitioning the suit schedule property into seven equal shares and to allot one equal share to plaintiffs No. 1 to 5 and one share to plaintiffs no. 6 to 8 and the remaining one share to defendant no.1 as per the Hindu Succession Act, 1956. The matter is currently pending adjudication.

Criminal Litigation

Nil

Actions Taken by Regulatory and Statutory Authorities

Nil

Litigation by our Company

Material Civil Litigation

Nil

Criminal Litigation

Nil

Litigation involving our Promoters

Litigation against our Promoters

Nil

Litigation by our Promoters

Nil

Litigation involving our Directors

Litigation against our Directors

Nil

Litigation by our Directors

Nil

Litigation involving our Group Companies

Litigation against our Group Companies

Nil

Litigation by our Group Companies

Nil

Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (other than Directors and Promoters)

Nil

Outstanding criminal litigation involving our Key Managerial Personnel and members of Senior Management Personnel

Criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management Personnel

Nil

Criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management

Nil

Actions by statutory or regulatory authorities against our Key Managerial Personnel and members of Senior Management

NIL

Tax Proceedings

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Directors and Promoters.

Nature of proceedings	Number of cases	Amount involved (₹ in lakhs)
Proceedings involving the Company		
Direct Tax	Nil	N.A.
Indirect Tax	1	186.19
Proceedings involving the Director		
Direct Tax	Nil	N.A.
Indirect Tax	Nil	N.A.
Proceedings involving the Promoters		
Direct Tax	Nil	N.A.
Indirect Tax	Nil	N.A.
Proceedings involving the KMPs and SMPs		
Direct Tax	Nil	N.A.
Indirect Tax	Nil	N.A.

Description of tax matters exceeding the Materiality Threshold

Material tax litigation involving our Company

Direct tax

Nil

Indirect tax

Nil

Outstanding dues to Creditors

As of March 31, 2025, our Company has 173 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 1662.54 lakhs. Further, our Company owes no amount to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

In accordance with the policy of materiality for identification of material outstanding dues to creditors considered and adopted by our Board pursuant to the Board resolution dated June 12, 2025, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer documents if the amounts due to such creditor exceed 5% of the total trade payables of the Company as of March 31, 2025 which is ₹1662.54 lakhs i.e., creditors of our Company to whom our Company owes an amount exceeding ₹83.13 lakhs have been considered material.

Details of outstanding dues owed to material creditors, MSMEs and other creditors as of March 31, 2025 are set out below:

Types of Creditors	Number of Creditors	Amount involved (₹ in lakhs)
Micro, Small and Medium Enterprises	149	873.97

Types of Creditors	Number of Creditors	Amount involved (₹ in lakhs)
Material Creditors	3	552.35
Other Creditors	21	236.22
Total	**173**	**1,662.54**

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company at https://lamtuf.com/investors-relations/.

It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.lamtuf.com/investors-relations/, would be doing so at their own risk.

Material Developments

Other than as stated in the section titled "***Management's Discussion and Analysis Of Financial Condition And Results Of Operations***" on page 271, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company, which are considered material and necessary for the purposes of undertaking our businesses and operation ("**Material Approvals**"). Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with the applicable procedures and requirements.*

*Except as mentioned below, no other material consents, licenses, registrations, permissions, and approvals are required to undertake the Offer or to carry on the business and operations of our Company. Unless otherwise stated, these material approvals are valid as on the date of this Draft Red Herring Prospectus, and in case of licenses and approvals which have expired, we have either made an application for renewal or are in the process of making an application for renewal. We have also set out below, material approvals or renewals applied for but not received; and material approvals or renewals required and yet to be applied for, in respect of our Company, as on the date of this Draft Red Herring Prospectus. For further details in connection with the applicable regulatory and legal framework within which we operate, see "**Risk Factors**" and "**Key Regulations and Policies**" on pages 25 and 167, respectively.*

I. Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "***Other Regulatory and Statutory Disclosures – Authority for the Offer***" on page 298.

II. Incorporation details of our Company

1. Certificate of incorporation dated April 10, 1995, for incorporation as 'Lamtuf Plastics Private Limited', a private limited company.

2. Certificate of incorporation dated January 01, 1996, pursuant to conversion of our Company from private limited company to a public limited company.

3. Fresh Certificate of Incorporation dated April 19, 2022, upon change of name from 'Lamtuf Plastics Limited' to 'Lamtuf Limited'.

4. Our Company has been allotted a corporate identity number U25209TG1995PLC019993.

III. Material Approvals obtained in relation to our Company

A. Tax related approvals obtained by our Company

1. The permanent account number of our Company is AAACL1804C.

2. Tax deduction account number of our Company is HYDL00077A.

3. Goods and Services Tax ("GST") registration for payments under central and applicable state GST legislations, bearing GSTIN 36AAACL1804C1Z6.

4. Professional tax registration under Telangana Tax on Profession, Trade, Calling and Employment Act, 1987, bearing PTIN 36192526488.

B. Labour related approvals obtained by our Company

(i) Certificates of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended having code number of establishment as APKKP0006852000 which is valid till cancelled.

(ii) Certificates of registration issued under the Employees' State Insurance Act, 1948, as amended having code number as 52000025290000604, which is valid till cancelled.

(iii) Licenses under Contract Labour (Regulation and Abolition) Act, 1970.

C. Material Approvals obtained in relation to the business and operations of our Company

Material Approvals in relation to our manufacturing facilities

(i) License dated November 24, 2023, bearing license no. 95919 to work a factory under the Factories Act, 1948 issued by the State Government of Telangana for our facility at Sangareddy which is valid till cancelled.

(ii) Certificate of verification under Legal Metrology Act, 2009 issued by the Office of the Controller, Legal Metrology, Hyderabad.

(iii) Trade License dated January 27, 2025 bearing TIN no. :1000-322-0021 under section 521 & 622 of the Greater Hyderabad Municipal Corporation Act, 1955 issued by the Greater Hyderabad Municipal Corporation which is valid till December 31, 2025.

(iv) Consent and authorization order under Section 25/26 of Water Prevention &Control of Pollution Act), 1974, authorization under section 21 of Air (Prevention and control of pollution) Act, 1981 and authorization under Provision of Hazardous & Other Wastes (Management and Transboundary Movement) Rules 2016.

Material Approvals in relation to our warehouses

(i) License for private bonded warehouse with bonded manufacturing and other operations facility bearing no. 07/2022 (CUS.PVT.B.WH) dated September 02, 2022 issued by the Office of the Principal Commissioner of Customs which is valid till cancelled.

Other Material Approvals in relation to our business

(i) Udyam Registration Certificate bearing no. UDYAM-TS-09-0002296 dated September 16, 2020 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India.

(ii) Certificate of importer exporter code bearing no. 0991020120 dated January 12, 1994 of the Company issued by the Directorate General of Foreign Trade which is valid till cancelled.

(iii) Certificate of legal entity identifier bearing code no.: 3358002VXPWDZMXIPP56 dated August 31,2023 issued by Legal Entity Identifier India Limited which is valid till August 31,2025.

(iv) Registration-cum-Membership certificate bearing no. PLEPC/MAS/L/55/2021-2022 dated April,02,2024 issued by the Plastic Export Promotion Council, PlexConcil Chennai which is valid till March 31, 2026.

(v) Certificate of Compliance issued by International Certification Services Private Limited for compliance with Quality Management System ISO 9001:2015, Environmental Management System ISO 14001:2015 and Occupational Health and Management System ISO 45001:2018.

(vi) Certificate of Registration dated July 4, 2025, issued by the Labour Department, the Government of Telangana under the Telangana Shops and Establishments Act, 1988, bearing registration no. SEA/RAN/DCL/RR/1138141/2025.

IV. Material Approvals pending in respect of our Company

A. ***Material Approvals or renewals for which applications are currently pending before relevant authorities***

S.No.	Description	Party Name	Trademark Party Code	Date of Application
1.	Trademark Application	Lamtuf Limited	6648340	March 13, 2025
2.	Trademark Application	Lamtuf Limited	6648266	

B. ***Material Approvals expired and renewal yet to be applied for***

Nil

C. ***Material approvals required but yet to obtained or applied for***

Nil

V. Our intellectual property

As on the date of this Draft Red Herring Prospectus, our Company has no registered trademark in India.

For further details, see "***Our Business – Intellectual Property", and "Outstanding Litigation and Other Material Developments***" on pages 165 and 291, respectively. Further, for risks associated with statutory and regulatory approvals please see, "***Risk Factors - A delay or inability in obtaining, renewing or maintaining or failing to comply with the terms and conditions of statutory and regulatory permits, licenses and approvals needed to operate our business and plants could result in an adverse effect on our results of operations***" on page 37.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

- Our Board has authorized the Offer pursuant to a resolution dated June 10, 2025.
- Our Shareholders have authorized the Fresh Issue, pursuant to a special resolution passed at their general meeting held on June 11, 2025.
- Our Board has taken on record the consent and authorization of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated June 12, 2025.
- This Draft Red Herring Prospectus was approved pursuant to resolutions passed by our Board on July 14, 2025.

Approvals from the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders has, severally and not jointly, confirmed and authorized the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholders	Date of consent letter	Maximum value of Offered Shares
Surender Kumar Mehta	June 12, 2025	Up to 7,50,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] lakhs
Kamlesh Mehta	June 12, 2025	Up to 12,50,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] lakhs

Each Promoter Selling Shareholder specifically confirms that, as required under Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, it has held the Equity Shares proposed to be offered and sold by it in the Offer for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoters, Directors, members of our Promoter Group, the Promoter Selling Shareholders, the persons in control of our Company (being our Promoters), are not prohibited from accessing the capital market for any reason or debarred from buying, selling or dealing in securities, under any order or directions by the SEBI or any other securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Draft Red Herring Prospectus.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI. Further, there have not been any violations of securities laws by our Promoters and our Directors.

Further, none of our Promoters or Directors have been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, members of our Promoter Group and the Promoter Selling Shareholders, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

As of the date of the Draft Red Herring Document, none of our Directors are associated with the securities market in any manner. Further, no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹300 lakhs, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- our Company has an average operating profit of at least ₹1500 lakhs, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- our Company has a net worth of at least ₹100 lakhs in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and
- while our Company has not changed its name in the last one year but the name was changed pursuant to a conversion of our Company to a public limited Company and there has been no change in the activity of our Company.

Set forth below are our Company's net tangible assets, monetary assets, operating profit and net worth, derived from our Restated Financial Statements included in this Draft Red Herring Prospectus as at and for the Fiscal 2025, 2024 and Fiscal 2023 are set forth below:

(₹ in lakhs, except as stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated net tangible assets[(1)]	6,836.75	6,218.64	6,135.47
Restated monetary assets[(2)]	1,833.10	1,035.36	681.18
Monetary assets as a % of net tangible assets, as restated	26.81	16.65	11.10
Restated operating profit[(3)]	2,969.07	2,690.49	2,844.97
Average restated operating profit[(4)]			2,834.85
Net worth, as restated[(5)]	13,486.19	11,533.84	9,610.67

(1) *Net tangible assets mean the sum of all net assets after subtracting intangible assets*

(2) *Restated monetary assets represents the sum of cash and bank balances. This also includes deposits maintained with banks for business purposes, in the ordinary course of business, primarily towards availment of their products which has been utilised in the business*

(3) *Restated operating profit means profit before finance costs, other income and tax expenses*

(4) *Restated average pre-tax operating profit means average of three financial years restated profit before tax*

(5) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be unblocked/ refunded forthwith.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations:

(a) neither our Company, nor the Promoter Selling Shareholders, our Promoters, the members of our Promoter Group, or our Directors are debarred from accessing the capital market by SEBI;
(b) none of our Promoters or our Directors are promoters or directors of any other company which are debarred from accessing capital market by SEBI;
(c) neither our Company, nor our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;

(d) none of our Promoters and our Directors are declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
(e) there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus;
(f) Our Company has entered into tripartite agreements dated March 08, 2021 and April 09, 2025 with CDSL and NSDL, respectively, for dematerialization the Equity Shares;
(g) the Equity Shares of our Company held by the Promoters are in the dematerialised form;
(h) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares, as on the date of filing of this Draft Red Herring Prospectus;
(i) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance;
(j) Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively, and
(k) Our Company has appointed [●] as the Designated Stock Exchange.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING UNISTONE CAPITAL PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND PROMOTER SELLING SHAREHOLDERS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY SUCH PROMOTER SELLING SHAREHOLDER IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND/OR TO THE RESPECTIVE EQUITY SHARES OFFERED BY SUCH PROMOTER SELLING SHAREHOLDER, THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING UNISTONE CAPITAL PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 14, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, our Promoters, the Promoter Selling Shareholders and the Book Running Lead Manager

Our Company, our Directors, our Promoters, the Promoter Selling Shareholders and the BRLM accept no responsibility

for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.lamtuf.com/investors-relations/ or any affiliate of our Company or of any of the Promoter Selling Shareholders, would be doing so at his or her own risk.

Each of the Promoter Selling Shareholders, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Promoter Selling Shareholders, and only in relation to itself and/or to the respective Equity Shares offered by such Promoter Selling Shareholders through the Offer for Sale.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information shall be made available by our Company, each of the Promoter Selling Shareholders (only with respect to itself and its respective portion of the Offered Shares) and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Promoter Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Subsidiaries, Joint Ventures, Group Companies, the Promoter Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, Joint Ventures, Group Companies, the Promoter Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, Hindu Undivided Families ("**HUFs**"), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important Non-Banking Financial Companies ("**NBFCs**") or trusts under applicable trust law and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India ("**GoI**") and permitted Non-Residents including Foreign Portfolio Investors ("**FPIs**") and Eligible NRIs, Alternate Investment Funds ("**AIFs**"), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be issued, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. The delivery of this Draft Red Herring Prospectus, shall not, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time

subsequent to this date.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act and shall not be offered or sold within the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of the BSE Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Promoter Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Promoter Selling Shareholders as agreed among our Company and the Promoter Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares. Provided that no Promoter Selling Shareholders shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholders and such liability shall be limited to the extent of its respective Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. Each of the Promoter Selling Shareholders, severally and not jointly, shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective portion of the Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing

Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Each of the Promoter Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Promoter Selling Shareholders in relation to its Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of: (a) each of the Promoter Selling Shareholders, our Directors, our Promoters, Promoter Group, our Company Secretary and Compliance Officer, our Statutory Auditors, the legal counsel to the Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, independent chartered engineer, practicing company secretary, the BRLM and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. Further, such consents obtained under (a) have not been withdrawn up to the date of this Draft Red Herring Prospectus.

Experts to the Offer

Our Company has received written consent dated July 12, 2025 from M/s. Varadan & Co., Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated June 26, 2025 relating to the Restated Financial Information and (ii) the statement of special tax benefits dated July 12, 2025 included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated July 10, 2025 from M/s DSMR & Associates, the practicing Company Secretary, to include their name as an independent practicing company secretary under Section 26 of the Companies Act in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as practicing Company Secretary and in respect of the certificate dated July 10, 2025 issued by it in connection with the inter alia due diligence of corporate and statutory records of the Company and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Additionally, our Company has also received written consent dated July 10, 2025 from PKR Associates, practicing chartered engineer, to include their name, as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the independent chartered accountant and in respect of the certificate dated July 10, 2025 issued by it in connection with the inter alia capacity utilization and estimated cost and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. The term 'expert' shall be not construed to mean an 'expert' as defined under U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates of our Company

Our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring

Prospectus. As on the date of this Draft Red Herring Prospectus, none of our Subsidiaries or Group Companies are listed and there are no associate companies of our Company.

Performance vis-à-vis objects – public/rights issues of our Company

Except as disclosed in "***Capital Structure – Notes to capital structure***" on page 69, our Company has not made any public issues or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/listed Promoters of our Company

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiary listed on any stock exchanges. Further, our Company does not have any listed corporate promoter.

Price information of past issues handled by the Book Running Lead Manager

Unistone Capital Private Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Unistone Capital Private Limited

Sr. No.	Issue Name	Issue Size (₹ in Lakhs)	Issue price	Listing date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark] - 30th calendar days from listing	+/-% change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Main Board								
1	Saraswati Saree Depot Limited	16,001.28	160	August 20, 2024	194.00	6.98% [2.90%]	-20.96% [-5.04%]	-35.78% [-7.16%]
2	Shree Tirupati Balajee Agro Trading Company Limited	16,965.20	83	September 12, 2024	90.00	-7.37% [-1.67%]	-6.18% [-2.94%]	-41.13% [11.39%]
3	Arkade Developers Limited	41,000.00	128	September 24, 2024	175.00	7.30% [-6.17%]	27.28% [-8.43%]	23.48% [9.98%]
4	Diffusion Engineers Limited	15,796.40	168	October 04, 2024	193.50	119.17% [-2.84%]	102.32% [-3.30%]	62.86% [-6.73%]
SME Platform								
1	Deccan Transcon Leasing Limited	6,505.92	108	September 24, 2024	116.00	-42.59% [-6.17%]	-46.20% [-8.43%]	-54.03% [-9.98%]
2	OBSC Perfection Limited	6.602.40	100	October 29, 2024	110.00	75.30% [-2.26%]	101.65% [-6.69%]	71.80% [0.52%]
3	Usha Financial Services Limited	9,844.80	168	October 31, 2024	164.00	-30.33% [-0.31%]	-40.57% [-4.31%]	-57.62% [0.54%]
4	Amwill Healthcare Limited (2)	5,998.00	111	February 12, 2025	88.85	-30.79% [2.81%]	-18.49% [6.53%]	-
5	Chandan Healthcare	10,735.68	159	February 17,	165.10	20.25%	9.40%	-

Sr. No.	Issue Name	Issue Size (₹ in Lakhs)	Issue price	Listing date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark] - 30th calendar days from listing	+/-% change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
	Limited			2025		[0.23%]	[8.97%]	
6	Arunaya Organics Limited	3,398.80	58	May 07, 2025	30.1	-43.36% [2.41%]	-	-

Source: www.nseindia.com & www.bseindia.com

(1) NSE as Designated Stock Exchange

(2) BSE as Designated Stock Exchange

Notes:

- *Issue size derived from Prospectus/final post issue reports, as available*
- *The NIFTY 50 and BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable*
- *Price on NSE and BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable*
- *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered*
- *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled Unistone Capital Private Limited.*

Financial year	Total no. of IPO*	Total funds Raised (₹ in Lakhs)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
Main Board														
FY 2023-24	5	1,29,110.09	-	-	-	1	2	2	-	-	-	3	1	1
FY 2024-25	4	89,762.88	-	-	1	1	-	2	-	-	-	1	-	-

Financial year	Total no. of IPO*	Total funds Raised (₹ in Lakhs)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
25														
FY 2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SME Platform														
FY 2023-24	5	16,925.97	-	-	-	-	2	3	-	-	1	2	1	1
FY 2024-25	6	42,448.72	-	3	-	1	-	2	2	1	-	1	-	-
FY 2025-26	1	3,398.80	-	1	-	-	-	-	-	-	-	-	-	-

* *The information is as on the date of this Draft Red Herring Prospectus*

The information for each of the financial years is based on issues listed during such financial year

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Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in circular number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Unistone Capital Private Limited	www.unistonecapital.com

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM or Registrar to the Offer, in the manner provided below.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("**UPI ID**"), Permanent Account Number ("**PAN**"), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer-related grievances, investors may contact the BRLM, details of which are given in "***General Information – Book Running Lead Manager***" on page 63.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within

15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor by ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has appointed Venkata Nagarjuna Pavuluri, as the Company Secretary and Compliance Officer. For further details, see "***General Information – Company Secretary and Compliance Officer***" on page 62. Each of the Promoter Selling Shareholders, severally and not jointly, have authorized the Company Secretary and Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by the Promoter Selling Shareholders in the Offer Documents in respect of themselves and their respective Offered Shares.

Our Company has also constituted Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company. For further details, see "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 189.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring

Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted/ transferred pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association, our Articles of Association, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities, offered from time to time, by SEBI, Government of India ("**GoI**"), the Stock Exchanges, Registrar of Companies, Telangana at Hyderabad, RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses, see "***Objects of the Offer***" on page 82.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, SCRR, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. For further details, see "***Main Provisions of the Articles of Association***" beginning on page 343.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, our Memorandum of Association and our Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, see "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" beginning on pages 195 and 343, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹5 each and the Offer Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and the Cap of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in accordance with applicable laws and, in consultation with the BRLM, and shall be published by our Company in all editions of [●] (a widely circulated English national daily newspaper), [●] (a widely circulated Hindi national daily newspaper), and [●] (a widely circulated Telugu daily newspaper) (Telugu being the regional language of where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;
2. right to attend general meetings and exercise voting powers, unless prohibited by law;
3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013;
4. right to receive offers for rights shares and be allotted bonus shares, if announced;
5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
7. such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" beginning on page 343.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations and SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into between our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated April 9, 2025 among NSDL, our Company and the Registrar to the Offer.
- Tripartite agreement dated March 08, 2021 among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares of face value of ₹5 each, subject to a minimum Allotment of [●] Equity Shares of face value of ₹5 each for QIBs and RIIs. For NIIs, allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see "***Offer Procedure***" beginning on page 322.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Period of subscription list of the Offer

For details, see *"**Offer Information – Terms of the Offer - Bid/ Offer Period**"* on page 313.

Nomination Facility

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON#**	[●]

* *Our Company, in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.*

** *Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for Qualified Institutional Buyers ("**QIB**") one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

\# *UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds for Anchor Investors/ unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated by the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the Self Certified Syndicate Bank(s)("**SCSB**"), to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or any of the Promoter Selling Shareholders or the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges

are taken within three Working Days of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, with reasonable support and co-operation of each of the Promoter Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter Selling Shareholders, severally and not jointly, confirms that it shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹0.50 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

* *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

\# *QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount ("**ASBA**") Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to members of the Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations provided that the Cap Price will be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working Days after our Company becomes liable to pay the amount, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum. It is clarified that each of the Promoter Selling Shareholders shall, severally and not jointly, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per applicable law, only to the extent of its respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on any Promoter Selling Shareholder and such interest shall be borne by our Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of such Promoter Selling Shareholder.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of undersubscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i) above, all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Undersubscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding of our Company, minimum Promoters' contribution and Anchor Investor lock-in in the Offer, as detailed in "***Capital Structure – History of the build-up of Promoters' shareholding and lock-in of Promoters' shareholding - Build-up of our Promoter's Equity shareholding in our Company***" on page 73 and except as provided in our Articles as detailed in "***Main Provisions of the Articles of Association***" beginning on page 343, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed.

Our Company and the Promoter Selling Shareholders, in consultation with the BRLM, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLM withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law. If Allotment is not made within

the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is of up to 1,20,00,000 Equity Shares of face value of ₹5 each, for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] lakhs comprising a Fresh Issue of up to 1,00,00,000 Equity Shares of face value of ₹5 each, aggregating up to ₹[●] lakhs by our Company and an Offer for Sale of up to 20,00,000 Equity Shares of face value of ₹5 each, aggregating up to ₹[●] lakhs by the Promoter Selling Shareholders.

The Offer comprises of a Net Offer of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] lakhs . The Offer and the Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

Particulars	Qualified Institutional Buyers ("QIB")[(1)]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation[*(2)]	Not more than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] lakhs	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] lakhs available for allocation or Offer less allocation to QIB Bidders and RIIs	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Category will be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Category. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Category	Not less than 15% of the Net Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000.	Not less than 35% of the Net Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed[*]	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Category (of up to [●] Equity Shares of face value of ₹5 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 The	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "***Offer Procedure***" beginning on page 322.

Particulars	Qualified Institutional Buyers ("QIB")[1]	Non-Institutional Investors	Retail Individual Investors
		unsubscribed portion in either of the aforementioned subcategories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	
Mode of Bid^	ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism), to the extent of Bids up to ₹500,000	ASBA Process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid Amount exceeds ₹200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Net Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Net Offer (excluding the QIB Category), subject to limits applicable to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹200,000.
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter	For NIIs allotment shall not be less than the minimum non-institutional application size.	[●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter
Trading Lot	One Equity Share		
Who can apply[3][4][5]	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 ("**Companies Act**"), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors ("**FPIs**") (other than individuals, corporate bodies and family offices), Venture Capital Funds ("**VCFs**"), Alternate Investment Funds ("**AIFs**"), Foreign Venture Capital Investors ("**FVCIs**") registered with Securities and Exchange Board of India ("**SEBI**"), multilateral and bilateral development financial institutions, state	Resident Indian individuals, Eligible Non-Resident Individuals ("**NRIs**"), Hindu Undivided Families ("**HUFs**") (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Qualified Institutional Buyers ("QIB")[1]	Non-Institutional Investors	Retail Individual Investors
	industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), provident funds (subject to applicable law) with minimum corpus of ₹2500 lakhs, pension funds with minimum corpus of ₹2500 lakhs, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("**GoI**") through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFCs - SI in accordance with applicable laws	FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form		

Assuming full subscription in the Offer.

^ *The SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders.*

(1) *Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹1,000 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000 lakhs but up to ₹25,000 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹5,000 lakhs per Anchor Investor, and (iii) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹25,000 lakhs or part thereof will be permitted, subject to minimum allotment of ₹500 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹1,000 lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company, in consultation with the BRLM. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Category. For further details, see "**Offer Procedure**" beginning on page 322.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Category shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Category for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the Confirmation Allotment Note CAN.*

(5) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Bids by FPIs with certain structures as described under "***Offer Procedure - Bids by Foreign Portfolio Investors***" on page 329 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories or a combination of categories at the discretion of our

Company, in consultation with the BRLM, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v)issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Promoter Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023 and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective until June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI has increased the UPI limit from ₹ 200,000 to ₹ 500,000 for all the individual investors applying in public issues.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening

on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular and rescinded these circulars to the extent relevant for the RTAs, and SEBI ICDR Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Furthermore, pursuant to SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), all individual bidders in initial public offerings whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular read with Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI Master Circular, to the extent not rescinded by the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI Master Circular, to the extent not rescinded by the SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days.

The Book Running Lead Managers shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Book Running Lead Manager, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (other than the Anchor Investor Portion). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from

Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under- subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Portion, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Undersubscription, if any, in any category, except in the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and in consultation with the BRLM and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Category, will not be allowed to be met with spill-over from any other category or a combination of categories.

Investors must ensure that their Permanent Account Number ("**PAN**") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular number 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI ID**"), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India ("**NPCI**") in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular number NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, *inter alia*, has enhanced the per transaction limit from ₹200,000 to ₹500,000 for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(iv) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Offer is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only

after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("UPI Streamlining Circular"), to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer Book Running Lead Manager will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited ("**BSE**") (www.bseindia.com) and the National Stock Exchange of India Limited ("**NSE**") (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. In accordance with the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts,

pursuant to the SEBI ICDR Master Circular.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including Foreign Portfolio Investors ("**FPIs**"), Eligible Non-Resident Investors ("**NRIs**") applying on a repatriation basis, foreign Venture Capital Investors ("**FVCIs**") and registered bilateral and multilateral institutions	[●]
Anchor Investors^^	[●]

* *Excluding the electronic Bid cum Application Form.*

^ *Electronic Bid cum Application Form will be made available for download on the website of the BSE (*www.bseindia.com*) and NSE (www.nseindia.com).*

^^ *Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022, with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NIB and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Participation by the Promoters and Promoter Group of our Company, BRLM, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated

equally for the purpose of allocation.

Except as stated below, neither the BRLM nor any persons related to the BRLM can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLM;

(ii) insurance companies promoted by entities which are associate of the BRLM;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLM;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM; or

(v) pension funds sponsored by entities which are associate of the BRLM;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("**NAV**") in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or foreign currency non-resident accounts ("**FCNR Accounts**"), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorize their

SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("**FEMA**") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 342.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation

21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder

should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

SEBI VCF Regulations as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Non-Debt Instruments Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949

(the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%[*] of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

[*]*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹2,50,00,000 lakhs.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500 *lakhs* registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("**NBFC-SI**"),

insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 *lakhs* (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500*lakhs*, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000 *lakhs*. A Bid cannot be submitted for over 60% of the QIB Category. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹1,000 *lakhs*.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹1,000 *lakhs*;

minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000 *lakhs* but up to ₹25,000 *lakhs*, subject to a minimum Allotment of ₹500 *lakhs* per Anchor Investor; and

in case of allocation above ₹25,000 *lakhs* under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 *lakhs*, and an additional 10 Anchor Investors for every additional ₹25,000 *lakhs*, subject to minimum Allotment of ₹500 *lakhs* per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(j) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) shall apply in the Offer under the Anchor Investor Portion. See

"Offer Information – Participation by the Promoters and Promoter Group of our Company, BRLM, the Syndicate Members and their associates and affiliates and the persons related thereto" above.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholders and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular number MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings ("**IPO**") system of the Stock Exchanges

by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

21. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

22. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

23. Ensure that the Demographic Details are updated, true and correct in all respects;

24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

25. The ASBA Bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

26. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

27. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

28. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;

29. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

30. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer; and

31. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Investors;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA Account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not submit the GIR number instead of the PAN;

23. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;

24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

33. Do not Bid if you are an OCB; and

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLM in accordance with the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Manager***" on page 63.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information – Company Secretary and Compliance Officer***" on page 62.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Stock Exchanges, along with the BRLM and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Net Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted

on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in Retail category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLM will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●], a Hindi national daily newspaper and all editions of [●] (a widely circulated Telugu national daily newspaper, Telugu also being the regional language of Hyderabad, where our Registered is located).

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

In accordance with RBI regulations, Overseas Corporate Body ("**OCB**") cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a

widely circulated English national daily newspaper) and all editions of [●], a Hindi national daily newspaper and all editions of [●] (a widely circulated Telugu national daily newspaper, Telugu also being the regional language of Hyderabad, where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹10 *lakhs* or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 *lakhs* or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 *lakhs* or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;

- adequate arrangements shall be made to collect ASBA applications;

- that if our Company or the Promoter Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisements were published. The Stock Exchanges shall be informed promptly;

- that if our Company and/or the Promoter Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Promoter Selling Shareholders subsequently decide to proceed with the Offer;

- that no further issue of securities shall be made till the securities offered through the Offer Document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with applicable law; and

- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

- the Promoter Selling Shareholders is the legal and beneficial owner of its respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;

- the Promoter Selling Shareholders shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- the Promoter Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and

- the Promoter Selling Shareholders shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of proceeds from the Offer

Our Board certifies that:

(i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy and Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press notes63..cg.00.0.0., press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the FEMA Non-debt Instruments Rules and current Consolidated FDI Policy, 100% foreign investment is permitted in 'Manufacturing' sector (including contract manufacturing) in India under automatic route. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the Consolidated FDI Policy and the FEMA Non-Debt Instruments Rules has been amended to state that all investments, subscription, purchase or sale of equity instrument under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible Non-resident Indians***" and "***Offer Procedure – Bids by Foreign Portfolio Investors***" on page 328 and 329, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For further details, see "***Offer Procedure***" beginning on page 322.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

LAMTUF LIMITED

a) Except in so far as otherwise expressly incorporated hereinafter, the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company.

b) The regulations for the management of the Company and the observance by the Members thereof shall be such as are contained in these Articles.

Definitions and Interpretation

1. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

   a) "***Act***" means Companies Act, 2013, and the rules framed thereunder, and any amendments, re-enactments or other statutory modifications thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

   b) "***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act.

   c) "***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

   d) "***Applicable Law***" means any statute, law, regulation, ordinance, rule, notification, rule of common law, Order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter.

   e) "***Board***" or "***Board of Directors***" means the board of directors of the Company in office at applicable time

   f) "***Company***" means Lamtuf Limited, a company incorporated under the laws of India and is a public company within the meaning of section 2(71) of the Act.

      - ***The Articles of Association has been replaced with this Articles after obtaining the approval of the members of the Company at the Extra Ordinary General Meeting held on 26th December, 2024***

   g) ***"Depositories Act"*** means the Depositories Act, 1996 or any statutory modification or re- enactment thereof for the time being in force.

   h) "***Depository***" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

   i) "***Director***" means any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with and the provisions of these Articles.

j) "***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

k) "***General Meeting***" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

l) "***Member***" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

m) "***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time;

n) "***Office***" means the registered office, for the time being, of the Company;

o) "***Officer***" shall have the meaning assigned thereto by the Act;

p) "***Ordinary Resolution***" shall have the meaning assigned thereto by the Act;

q) "***Register of Members***" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

r) "***Seal***" means the common seal of the Company.

s) "***Securities or Shares***" means all classes of shares in the Share Capital issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares and shall for avoidance of doubt include Equity Shares and preference shares;

t) "***Special Resolution***" shall have the meaning assigned thereto by the Act.

2. Except where the context requires otherwise, these Articles will be interpreted as follows:

a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

c) words importing the singular shall include the plural and vice versa;

d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

g) any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

i) references made to any provision of the Act shall be construed as meaning and including the references to

the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

i. that statute or statutory provision as from time to time consolidated, modified, re- enacted or replaced by any other statute or statutory provision; and

ii. any subordinate legislation or regulation made under the relevant statute or statutory provision;

k) references to writing include any mode of reproducing words in a legible and non-transitory form;

l) references to **Rupees, Rs., Re., INR, ₹** are references to the lawful currency of India; and

m) save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject pr context bear the same meaning in these Articles.

Share capital and variation of rights

3. Subject to the provisions of section 62 of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to the compliance with the provision of section 53 of the Act)and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

4. (i) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after incorporation in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or sub-division, consolidation or renewal of any of its shares, within such other period as the conditions of issue shall be provided—

(a) one certificate for all his shares of each class or denomination registered in his name, without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the number and distinctive numbers of shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary:

Provided that in case the Company has a common Seal it shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

5. Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be.

6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

(ii) The provisions of Articles (*2*) and (*4*) shall *mutatis mutandis* apply to debentures of the Company.

7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. (i) The Company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.

11. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Further Issue of Shares

12. Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

a) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below;

(i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) above shall contain a statement of this right;

Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any Member may renounce the shares offered to him.

(iii) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

b) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Law; or

c) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in Article 12(a) or Article 12(b) above either for cash or for a consideration other than cash, subject to such conditions as may be prescribed under the Act and the rules made thereunder;

13. Nothing in sub-article (iii) of Article 12 shall be deemed:

a) To extend the time within which the offer should be accepted; or

b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

14. Nothing in Article 12 shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

15. Notwithstanding anything contained in Article 14 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

Term of Issue of Debentures:

16. Any debentures, debenture-stock or other Securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

Lien

17. The Company shall have a first and paramount lien—

a) upon all the shares/debentures (other than fully paid-up shares/ debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares/ debentures and no equitable interest in any share/ debenture shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/ debentures.

b) Unless otherwise agreed the registration of a transfer of shares/ debentures shall operate as a waiver of the Company's lien, if any, on such shares/ debentures.

Fully paid up shares shall be free from all liens. In case of partly-paid shares, Company's lien shall be restricted to the monies called or payable at a fixed time in respect of such shares. Provided that the Board of Directors may at any time declare any shares/debentures to wholly or in part exempt from the provisions of this Article.

18. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

19. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

20. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

21. (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

(ii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

22. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24. (i) The Directors may, if they think fit, subject to the provisions of section 50 of the Act, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

(ii) The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

(iii) The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the Company.

25. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

26. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

27. The Board—

a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the Member paying the sum in advance.

Transfer of shares

28. The instrument of transfer shall be in writing and all provisions of Section 56 of the Act andstatutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. A common form of transfer shall be used in case of transfer of shares.

29. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

30. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register—

a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

b) any transfer of shares on which the Company has a lien.

31. The Board may decline to recognise any instrument of transfer unless—

a) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56 of the Act;

b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c) the instrument of transfer is in respect of only one class of shares.

32. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

33. (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

34. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

a) to be registered himself as holder of the share; or

b) to make such transfer of the share as the deceased or insolvent Member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.

35. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

36. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

37. Subject to the provisions of section 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

38. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

Forfeiture of shares

39. If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

40. The notice aforesaid shall—

a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

41. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

42. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

43. (i) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

44. (i) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

45. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

46. The Company may, from time to time, by Ordinary Resolution increase the sharecapital by such sum, to be divided into shares of such amount, as may be specified in theresolution.

47. Subject to the provisions of section 61 of the Act, the Company may, by Ordinary Resolution,—

a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;

d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

48. Where shares are converted into stock,—

a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

49. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

a) its share capital;
b) any capital redemption reserve account; or
c) any share premium account.

Capitalisation of profits

50. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve—

a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

b) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such Members respectively;

(B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

51. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such Members.

Buy-back of shares

52. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified Securities.

General meetings

53. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

54. (*i*) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two Members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

55. (i) No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in section 103 of the Act.

56. The chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

57. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their Members to be Chairperson of the meeting.

58. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.

Adjournment of meeting

59. (*i*) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

60. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

a) on a show of hands, every Member present in person shall have one vote; and

b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.

61. A Member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

62. (*i*) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

63. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

64. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

65. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

66. (*i*) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

67. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

68. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

69. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

70. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.

71. The following were the first Directors of the Company:

a) Mr. Surender K. Mehta;

b) Mr. Prateek Mehta

c) Mr. Amit Mehta

72. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or

b) in connection with the business of the Company.

73. The Board may pay all expenses incurred in getting up and registering the Company.

74. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

75. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

76. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

77. (*i*) Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(ii) Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Proceedings of the Board

78. (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

79. (*i*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

80. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

81. (*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

82. (*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

83. (*i*) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.

84. (*i*) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

85. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a director.

86. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the Members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

87. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

88. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

89. (*i*) The Board shall provide for the safe custody of the Seal.

(ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director and of the company secretary of the Company or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

Explanation.- : For the purposes of this sub-paragraph it is hereby clarified that on and from the commencement of the Companies (Amendment) Act, 2015 (21 of 2015), i.e. with effect from the 29th May, 2015, Company may not be required to have the Seal by virtue of registration under the Act and if a Company does not have the Seal, the provisions of this sub-paragraph shall not be applicable.

Dividends and Reserve

90. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

91. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

92. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

93. (*i*) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

94. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

95. (*i*) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

96. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

97. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

98. No dividend shall bear interest against the Company.

99. *(i)* Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account"

(ii) Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

(iii) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

Accounts

100. (*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.

(ii) No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

Winding up

101.

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other Securities whereon there is any liability.

Indemnity

102. Every Officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and at www.lamtuf.com/investors-relations/ from date of the Red Herring Prospectus until the Bid/ Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date.

A. Material Contracts for the Offer

a) Offer Agreement dated July 14, 2025 between our Company, the Promoter Selling Shareholders and the Book Running Lead Manager.

b) Registrar Agreement dated July 07, 2025 between our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

c) Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, the Escrow Collection Bank(s), Sponsor Bank, Public Issue Account Bank and the Refund Bank(s) and Syndicate Members.

d) Syndicate Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, the Book Running Lead Manager, and Syndicate Members.

e) Underwriting Agreement dated [●] between our Company, the Promoter Selling Shareholders and the Underwriters.

f) Share Escrow Agreement dated [●] amongst our Company, Promoter, Promoter Selling Shareholders and Share Escrow Agent.

g) Monitoring agency agreement dated [●] amongst our Company, Promoter Selling Shareholders and the Monitoring Agency.

B. Material Documents

a) Certified copies of the Memorandum of Association, and Articles of Association of our Company, as amended from time to time.

b) Certificate of incorporation dated April 10, 1995 issued to our Company, under the name 'Lamtuf Plastics Private Limited' by the RoC.

c) Certificate of incorporation dated January 01, 1996 issued by the RoC, consequent upon change from 'Lamtuf Plastics Private Limited' to 'Lamtuf Plastics Limited', pursuant to conversion to a public limited company.

d) Certificate of incorporation dated April 19, 2022 issued by the RoC, consequent upon name change from 'Lamtuf Plastics Limited' to 'Lamtuf Limited'.

e) Resolutions of the Board of Directors dated June 10, 2025, authorising the Offer and other related matters.

f) Shareholders' resolution dated June 11, 2025, approving the Offer and other related matters.

g) Resolution of the Board of Directors dated July 14, 2025 approving the Draft Red Herring Prospectus.

h) Copies of the annual reports of our Company for the Fiscals 2024, 2023 and 2022.

i) The examination report dated June 26, 2025 of the Statutory Auditors on our Restated Financial Information.

j) The report on statement of possible special tax benefits dated July 12, 2025 from the Statutory Auditors.

k) Consent of the Promoters, Directors, Promoter Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, the Book Running Lead Manager, the Syndicate Members, Bankers to our Company, legal counsel to the Offer, Registrar to the Offer, Escrow Collection Bank(s), Public Issue Account Bank(s), Refund Bank(s), Sponsor Bank, Company Secretary and Compliance Officer as referred to in their specific capacities.

l) Consent dated July 12, 2025 from M/s. Varadan & Co. Chartered Accountants , to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated June 26, 2025 on our Restated Financial Information; and (ii) their report dated July 12, 2025 on the statement of tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

m) Consent dated July 10, 2025, from the independent chartered engineer, PKR Associates, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to our Company's manufacturing facilities, including products manufactured at the manufacturing facilities, the installed capacity, the actual production and the capacity utilization of the manufacturing facilities of our Company.

n) Consent dated July 10, 2025 from M/s DSMR & Associates, independent practicing Company Secretary, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in their capacity as practicing company secretary and in respect of the certificate dated July 10, 2025 issued by them in connection with inter alia untraceable corporate records which are untraceable and filings, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

o) Certificate dated July 12, 2025 issued by M/s. Varadan & Co., Chartered Accountants certifying the KPIs of the Company.

p) Resolution dated July 12, 2025 passed by the Audit Committee approving the KPIs for disclosure.

q) Report titled "Industry Research Report on Industrial Laminates Manufacturing Industry, dated July, 2025", issued by CARE Analytics and Advisory Private Limited which has been commissioned by and paid for by our Company pursuant to an engagement letter with CARE Analytics and Advisory Private Limited dated February 03, 2025, exclusively for the purpose of the Offer;

r) Consent letter from CARE Analytics and Advisory Private Limited dated July 02, 2025;

s) Due diligence certificate dated July 14, 2025 addressed to SEBI from the Book Running Lead Manager.

t) In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.

u) SEBI observation letter no. [●] dated [●].

v) Tripartite agreement dated April 9, 2025 amongst our Company, NSDL and Registrar to the Offer.

w) Tripartite agreement dated March 08, 2021 amongst our Company, CDSL and Registrar to the Offer.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Surender Kumar Mehta
Chairman and Managing Director

Date: July 14, 2025

Place: Hyderabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Rachna Mehta
Whole-time Director

Date: July 14, 2025

Place: Hyderabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Prateek Mehta
Non- Executive Director

Date: July 14, 2025

Place: Hyderabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Chennaiah Athota
Independent Director

Date: July 14, 2025

Place: Hyderabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Pandu Ranga Vittal Elapavuluri
Independent Director

Date: July 14, 2025

Place: Hyderabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

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Sarabjeet Singh
Independent Director

Date: July 14, 2025

Place: Hyderabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

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B D Babu
Chief Financial Officer

Date: July 14, 2025

Place: Hyderabad

DECLARATION BY THE PROMOTER SELLING SHAREHOLDERS

I, Kamlesh Mehta, acting as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholders and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

KAMLESH MEHTA

Place: July 14, 2025

Date: Hyderabad

DECLARATION BY THE PROMOTER SELLING SHAREHOLDERS

I, Surender Kumar Mehta, acting as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholders and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

SURENDER KUMAR MEHTA

Place: July 14, 2025

Date: Hyderabad